

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
March 09, 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 811-09455

Nuveen New Jersey Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: June 30

Date of reporting period: December 31, 2004

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT December 31, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NVY

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

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

Logo: NUVEEN Investments

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

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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

Timothy R. Schwertfeger
Chairman of the Board

Photo: Timothy R. Schwertfeger

Chairman's
LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual
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 Perspective and
Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors
and investors suggest that many of you may be wondering whether long-term
interest rates will soon begin to rise substantially, how high they might go,
and whether that makes this a good time to adjust your holdings of fixed-income
investments. We can't answer that question for you - no one knows what the
future will bring.

"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."

From our experience, what we do know is that a well-balanced portfolio,
structured and carefully monitored with the help of a trusted investment
professional, can be an important component in achieving your long-term
financial goals. In fact, a well-diversified portfolio may actually help to
reduce your overall investment risk. 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'd also like to direct your attention to the inside front

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cover, which explains the quick and easy process to begin receiving these Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

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

February 15, 2005

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

Portfolio Manager's
PERSPECTIVE

Portfolio manager Paul Brennan discusses key investment strategies and the semiannual performance of these Nuveen New Jersey and Pennsylvania Funds. With 14 years of investment experience, including 9 at Nuveen, Paul assumed portfolio management responsibility for these Funds in 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX MONTHS ENDED
DECEMBER 31, 2004?

Between June and December 2004, the Federal Reserve announced five quarter-point increases in the fed funds rate, raising this short-term interest rate benchmark to 2.25% from 1%. (On February 2, 2005, after the close of this reporting period, the Federal Reserve raised the fed funds rate by another 0.25% to 2.50%.) At the same time, long-term municipal interest rates trended lower. In this flattening yield curve environment, our focus centered on finding bonds that we believed had the potential to add value to the Funds' portfolios and perform well under a variety of market scenarios.

In general, we sought to purchase attractive bonds in parts of the yield curve that we believed would reduce the Funds' overall interest rate risk (the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates). To accomplish this, we focused our purchase activity, depending on the Fund, on finding higher quality securities that mature in 5 to 20 years. In many cases, these bonds offered what we thought were attractive yields with less inherent interest rate risk than longer-term bonds. NNJ, however, had a shorter duration¹ than the other three New Jersey Funds throughout this period. For this Fund, we looked for opportunities with longer maturities in an effort to extend this Fund's duration.

While the majority of our purchases during this period focused on higher-quality credits, we continued to diversify the Funds' holdings with the addition of selected lower-rated issues, with special emphasis on the hospital sector. In the New Jersey Funds, our purchases included BBB rated bonds issued by Camden County Improvement Authority for Cooper Health Systems. These bonds offered what

we thought were attractive yields while enabling us to strategically increase the Funds' healthcare exposure. We also added state-issued cigarette tax bonds, which were rated BBB and backed by excise taxes on cigarettes purchased in New Jersey. These additions to our portfolios account for the slight increase in NQJ's and NNJ's allocations of BBB credits over the past six

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

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months. The exception to this was NUJ, where we actively took advantage of opportunities to trim the Fund's overweighting in the BBB category and reinvest the proceeds in higher quality bonds.

In the Pennsylvania Funds, we also continued to work on increasing diversification, adding A rated bonds issued for St. Mary's Hospital Authority to all four Funds. In NXM and NVY, we also purchased bonds issued by the Pennsylvania Economic Development Financing Authority (EDFA) for Reliant Energy, a B1/B+ issue that performed very well after our purchase. Other purchases included nonrated bonds issued by Allegheny County for the development of Pittsburgh Mills shopping mall, which we found attractive based on the developer's successful track record with previous projects. To finance these additions, we sold some of our longer-term holdings, particularly in NQP and NVY where durations were longer.

One of our longer-term goals is to position each of these Funds so that they provide return variability and interest rate risk exposure roughly comparable to the variability and risk of the markets in which they invest. As one strategy to reach this goal, we attempted to manage some of its inherent interest rate risk in NXJ, NUJ, NXM, and NVY by utilizing interest rate swaps to hedge some of this risk. Our only objective with these hedges was to reduce the durations of these Funds without having a negative impact on their income stream or dividend-paying capability over the short-term. The costs of the hedges are reflected as an addition or subtraction from the Funds' net asset value as the value of the hedges fluctuate. While these hedge positions did reduce the Fund's exposure to interest rate risk, they did have negative impacts on the Funds' performance for the period ended December 31, 2004, because long-term interest rates fell and bond prices rose during the period in which the hedges were in place. However, this loss in value was at least partly offset by the fact that the municipal bonds in the Funds' portfolios, because they had longer-than-target durations, increased in value by more as a result of these interest rate decreases than they would have if they had had durations closer to the target.

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HOW DID THE FUNDS PERFORM?

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

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TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 12/31/04

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| ----- | | | | |
| New Jersey Funds | | | | |
| ----- | | | | |
| NQJ | 8.18% | 6.16% | 8.37% | 7.52% |
| NNJ | 7.33% | 5.07% | 9.04% | 8.44% |
| NXJ | 8.10% | 6.50% | NA | NA |
| NUJ | 9.06% | 7.43% | NA | NA |
| ----- | | | | |
| Lipper New Jersey Municipal Debt Funds Average ² | | | | |
| | 8.76% | 6.68% | 9.76% | 7.96% |
| ----- | | | | |
| Pennsylvania Funds | | | | |
| ----- | | | | |
| NQP | 7.97% | 5.89% | 8.34% | 7.19% |
| NPY | 7.60% | 5.34% | 9.68% | 8.98% |
| NXM | 8.19% | 6.54% | NA | NA |
| NVY | 8.68% | 6.94% | NA | NA |
| ----- | | | | |
| Lipper Pennsylvania Municipal Debt Funds Average ² | | | | |
| | 7.75% | 5.76% | 9.47% | 8.23% |
| ----- | | | | |
| Lehman Brothers Municipal Bond Index ³ | | | | |
| | 5.19% | 4.48% | 7.20% | 7.06% |
| ----- | | | | |

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance does not guarantee future results. Returns do not reflect the deduction of taxes that a shareholder 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.

For the six months ended December 31, 2004, the cumulative returns on NAV for all eight of the New Jersey and Pennsylvania Funds exceeded the return on the Lehman Brothers Municipal Bond Index. NUJ, NQP, NXM and NVY also outperformed the average return for their Lipper peer groups for this period, while the other Funds trailed their Lipper group average return.

One of the primary factors benefiting the six-month performances of these Funds relative to that of the unmanaged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest

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

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for each period as follows: 6 months, 13 funds; 1 year, 13 funds; 5 years, 8 funds; and 10 years, 6 funds. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category as follows: 6 months, 12 funds; 1 year, 12 funds; 5 years, 9 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

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rates remain relatively low and long-term rates fall or remain relatively constant, as they did during this reporting period.

As noted earlier, one of our key strategies during this six-month period involved working to enhance the Funds' duration positioning. As a result, the majority of these Funds were well positioned for the rate environment of this period, and this played a role in their relative outperformance. However, NNJ and NPY had relatively large exposures to short duration securities with short calls. During this reporting period, in which yields on longer bonds dropped even as short-term rates rose, these overweightings detracted from the performance of these two Funds.

All of these Funds benefited from their holdings of lower quality bonds, which generally outperformed higher quality sectors as the economy improved. Among the lower-rated bonds making positive contributions to the Funds' cumulative returns during this period were those issued by the healthcare sector, especially hospital bonds, which ranked second in terms of performance among the Lehman municipal revenue sectors for this six-month period.

All of the New Jersey Funds' returns were also boosted by the strong double-digit performance of their holdings of BBB rated bonds backed by the 1998 master tobacco settlement agreement. These bonds produced exceptionally strong results during this period, as the litigation environment seemed to improve and a relative lack of supply faced continued strong demand. Over this period, NQJ and NUJ maintained exposures of approximately 4% to tobacco bonds, while NNJ and NXJ continued to allocate 3% to this sector.

As the airline sector began to show some signs of recovery, NXJ and NUJ also had positive contributions from their holdings of bonds issued for Continental Airlines, while NQJ benefited from its position in American Airlines bonds.

The Pennsylvania Funds also saw strong performance from their holdings of higher education bonds, another sector that posted good returns during this six-month period. NVY's performance also was helped by the pre-refunding of some of its state-issued general obligation holdings. This resulted in improved credit quality and price appreciation, which in turn added to NVY's return for the period.

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One area of the New Jersey and Pennsylvania markets that did not perform well was the housing sector, both multifamily and single family, which ranked at the bottom of the Lehman revenue sectors for this period. This sector's

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underperformance stemmed largely from the increase in mortgage prepayments as interest rates remained low, which resulted in a rise in bond calls. In general, all of these Funds had only modest allocations to the housing sector, which limited the negative impact.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these Funds continued to help support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of NQJ, NNJ, NXJ, NUJ, NQP, NPY and NXM throughout the reporting period. However, the modest rise in short-term interest rates during this period increased borrowing costs enough to offset some of the leverage advantage in NVY, which was initially invested during the low rate environment of 2002 and has not had the opportunity to build reserves. As a result, NVY's dividend was cut in December 2004.

In addition, due to capital gains generated by duration management and other portfolio management strategies, common shareholders of several of the Funds received substantial capital gains and net ordinary income distributions at the end of December 2004. These included shareholders of NQJ (\$0.1097 per share), NNJ (\$0.2179 per share), NUJ (\$0.0526 per share), NQP (\$0.1422 per share), NPY (\$0.1846 per share), NXM (\$0.3691 per share), and NVY (\$0.0429 per share). NXM's distribution was augmented by a sizable gain that resulted from our reducing the Fund's position in bonds issued by Pennsylvania EDFA for National Gypsum Company, which we had originally purchased at about 50 cents on the dollar. As the price on these bonds recovered to par with the resolution of asbestos litigation, we decided to realize some of the gains by trimming our holdings, thus generating a large capital gain for NXM.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay

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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 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 December 31, 2004, all of the Funds in this report with the exception of NVY had positive UNII balances for both financial statement and tax purposes. NVY had a negative UNII balances for both financial statement and tax purposes.

As of December 31, 2004, the Funds were trading at premiums or discounts to their net asset values as shown in the accompanying chart.

| FUND | 12/31 PREM/DISC | PERIOD AVG. PREM/DISC |
|------|-----------------|-----------------------|
| NQJ | -0.20% | -0.04% |
| NNJ | 0.25% | -3.36% |

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| | | |
|-----|--------|--------|
| NXJ | -0.85% | -2.08% |
| NUJ | -2.85% | -2.63% |
| NQP | -1.10% | -4.42% |
| NPY | 2.44% | -1.62% |
| NXM | 2.74% | -2.83% |
| NVY | -5.62% | -5.17% |

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF DECEMBER 31, 2004?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of December 31, 2004, these eight Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA among the New Jersey Funds ranging from 67% in NUJ and 76% in NXJ to 80% in NQJ and 83% in NNJ. Among the Pennsylvania Funds, these allocations ranged from 74% in NXM to 84% in NPY, 85% in NVY, and 87% in NQP.

As of December 31, 2004, potential call exposure for the New Jersey Funds ranged from 3% in NXJ and 4% in NUJ to 7% in NNJ and 9% in NQJ during 2005 and 2006. Over this same period, the Pennsylvania Funds faced potential calls ranging from 2% in NVY and 3% in NXM to 8% in NQP and 10% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 NQJ

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA | 5% |
| A | 6% |
| BBB | 11% |
| NR | 1% |
| BB or Lower | 2% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.95 |
| | 15.92 |
| | 15.94 |
| | 16 |
| | 16.04 |
| | 16.08 |
| | 16.13 |
| | 16.13 |
| | 16.19 |
| | 16.25 |
| | 16.24 |
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| | 15.08 |
| | 15.09 |
| | 15.05 |
| | 15.03 |
| | 15 |
| | 15.03 |
| | 15.17 |
| 12/31/04 | 15.26 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.26 |
| Common Share Net Asset Value | \$15.29 |
| Premium/(Discount) to NAV | -0.20% |
| Market Yield | 6.29% |
| Taxable-Equivalent Yield ¹ | 9.32% |
| Net Assets Applicable to Common Shares (\$000) | \$312,451 |
| Average Effective Maturity on Securities (Years) | 17.94 |
| Leverage-Adjusted Duration | 8.41 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 11.76% | 8.18% |
| 1-Year | 2.63% | 6.16% |
| 5-Year | 10.95% | 8.37% |
| 10-Year | 8.26% | 7.52% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 20.8% |
| Transportation | 20.5% |
| Education and Civic Organizations | 12.1% |
| Healthcare | 11.5% |

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| | |
|------------------------|-------|
| U.S. Guaranteed | 6.9% |
| Tax Obligation/General | 6.8% |
| Utilities | 4.4% |
| Water and Sewer | 3.8% |
| Other | 13.2% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1097 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.
 NNJ

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 4% |
| A | 6% |
| BBB | 8% |
| NR | 2% |
| BB or Lower | 1% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 16.22 |
| | 16.21 |

16.06
16.06
16.1
16.2
16.29
16.12
16.14
16.27
16.46
16.5
16.53
16.54
16.54
16.55
16.54
16.6
16.4
16.5
16.5
16.78
16.58
16.61
16.65
16.7
16.62
16.58
16.46
16.67
16.51
16.56
16.5
16.77
16.58
16.6
16.47
16.45
16.5
16.61
16.61
16.58
16.6
16.6
16.57
16.61
16.56
16.57
16.62
16.57
16.72
16.65
16.78
16.87
16.94
17.03
16.95
16.92
17.1
16.96
16.77
16.66
16.5
16.65

16.5
16.5
16.4
16.15
15.75
15.8
15.46
15.31
15.22
14.97
15.1
15.04
15.06
15.38
15.35
15.02
14.85
14.87
15
14.85
14.8
15.03
14.89
14.87
14.35
14.14
13.8
13.95
13.87
13.73
14.25
14.4
14.3
14.17
14.02
14.07
13.95
14.19
14.4
14.38
14.35
14.35
14.34
14.27
14.25
14.22
14.19
14.18
14.2
14.2
14.06
14.13
14.06
14.02
14.13
14.17
14.16
14.08
14.14
14.06
14.09
14

14.19
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
15.9
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

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| | |
|----------|-------|
| | 15.04 |
| | 15.09 |
| | 15.08 |
| | 15.11 |
| | 15.32 |
| | 15.6 |
| 12/31/04 | 15.82 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.82 |
| Common Share Net Asset Value | \$15.78 |
| Premium/(Discount) to NAV | 0.25% |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield ¹ | 8.77% |
| Net Assets Applicable to Common Shares (\$000) | \$190,004 |
| Average Effective Maturity on Securities (Years) | 15.21 |
| Leverage-Adjusted Duration | 8.20 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 16.46% | 7.33% |
| 1-Year | 4.66% | 5.07% |
| 5-Year | 11.96% | 9.04% |
| 10-Year | 10.05% | 8.44% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 25.2% |
| Transportation | 16.1% |
| Education and Civic Organizations | 10.5% |
| Water and Sewer | 9.7% |
| U.S. Guaranteed | 9.4% |
| Tax Obligation/General | 9.3% |
| Healthcare | 8.7% |

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 Other 11.1%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.2179 per share.

11

Nuveen New Jersey Dividend Advantage Municipal Fund
 NXJ

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 2% |
| A | 14% |
| BBB | 9% |
| BB or Lower | 3% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.17 |
| | 15.34 |
| | 15.49 |
| | 15.48 |
| | 15.62 |
| | 15.66 |
| | 15.8 |
| | 15.7 |
| | 15.72 |
| | 15.8 |

15.95
15.99
15.91
15.92
15.92
15.83
15.98
16
15.85
15.61
15.61
15.6
15.5
15.4
15.32
15.45
15.36
15.48
15.49
15.66
15.67
15.75
16
15.9
15.9
15.81
15.81
15.82
16.01
16.04
16.04
16.4
15.93
16.06
16.1
15.86
15.97
15.98
15.9
15.82
15.95
15.99
15.81
15.87
15.97
15.98
16.02
16.05
16.15
16.07
16.08
15.93
15.93
15.95
15.96
15.77
15.14
14.75
14.79
14.8
14.67
14.45

14.39
14.37
14.17
14.16
14.34
14.2
14.1
14.06
14.17
14.15
14.5
14.26
14.36
14.17
14.11
14.02
13.97
13.8
13.07
13.19
13.18
13.18
13.35
13.45
13.85
13.65
13.73
13.83
13.85
13.9
13.92
14
14
14
14.24
14.2
13.95
13.94
13.9
13.75
13.77
13.8
13.61
13.72
13.67
13.72
13.76
13.73
13.58
13.55
13.6
13.53
13.7
13.6
13.63
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
15.08
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

12/31/04

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FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.16 |
| Common Share Net Asset Value | \$15.29 |
| Premium/(Discount) to NAV | -0.85% |
| Market Yield | 6.21% |
| Taxable-Equivalent Yield ¹ | 9.20% |
| Net Assets Applicable to Common Shares (\$000) | \$100,210 |
| Average Effective Maturity on Securities (Years) | 18.47 |
| Leverage-Adjusted Duration | 8.24 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 14.76% | 8.10% |
| 1-Year | 6.13% | 6.50% |
| Since Inception | 6.37% | 7.91% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 18.0% |
| Healthcare | 15.9% |
| Transportation | 15.8% |
| Water and Sewer | 14.7% |
| Education and Civic Organizations | 12.8% |
| U.S. Guaranteed | 12.2% |
| Other | 10.6% |

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

Nuveen New Jersey Dividend Advantage Municipal Fund 2
 NUJ

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 2% |
| A | 13% |
| BBB | 17% |
| NR | 1% |
| BB or Lower | 3% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.25 |
| | 15.4 |
| | 15.31 |
| | 15.39 |
| | 15.67 |
| | 15.42 |
| | 15.39 |
| | 15.53 |
| | 15.51 |
| | 15.54 |
| | 15.57 |
| | 15.65 |
| | 15.66 |
| | 15.62 |
| | 15.62 |
| | 15.65 |
| | 15.85 |
| | 15.67 |
| | 15.5 |
| | 15.6 |
| | 15.6 |
| | 15.6 |

15.51
15.25
15.26
15.45
15.39
15.36
15.53
15.3
15.31
15.43
15.52
15.52
15.85
15.9
15.67
15.9
15.7
15.8
15.8
16.05
16.08
16.01
16.09
16.15
16.1
16.02
16.1
16.02
15.96
15.92
16.12
16
16.06
16.11
16.1
16.1
16.25
16.05
16
15.76
15.67
15.88
16.09
16.03
15.96
15.48
15.45
15.48
15.24
14.61
14.5
14.1
14.33
14.05
14.09
14.08
14.08
13.93
13.97
14.3
14.29
13.89

14.08
14.17
13.87
13.93
13.96
13.55
13.11
13.15
13.05
13.15
13.5
13.53
13.33
13.25
13.3
13.19
13.22
13.35
13.6
13.8
13.9
13.9
13.7
13.95
14.09
14.05
14.05
14.1
14
14.05
14.09
13.96
13.7
13.75
13.65
13.81
13.73
13.95
14.09
13.91
13.88
13.67
13.74
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
14.88
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

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15.25
 15.1
 15.17
 15.2
 15.24
 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

12/31/04

FUND SNAPSHOT

| | |
|---------------------------------------|---------|
| Share Price | \$14.98 |
| Common Share Net Asset Value | \$15.42 |
| Premium/(Discount) to NAV | -2.85% |
| Market Yield | 6.13% |
| Taxable-Equivalent Yield ¹ | 9.08% |

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 Net Assets Applicable to
 Common Shares (\$000) \$69,524

Average Effective
 Maturity on Securities (Years) 18.65

Leverage-Adjusted Duration 8.38

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 12.80% | 9.06% |
| 1-Year | 6.12% | 7.43% |
| Since Inception | 6.38% | 9.26% |

SECTORS
 (as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 17.3% |
| Healthcare | 16.0% |
| Transportation | 15.8% |
| U.S. Guaranteed | 11.4% |
| Education and Civic Organizations | 11.3% |
| Utilities | 7.3% |
| Long-Term Care | 5.2% |
| Financials | 4.1% |
| Other | 11.6% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The fund also paid shareholders a capital gains distribution in December 2004 of \$0.0526 per share.

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NQP

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 15% |
| A | 8% |
| BBB | 4% |
| NR | 1% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.47 |
| | 15.52 |
| | 15.49 |
| | 15.61 |
| | 15.7 |
| | 15.89 |
| | 15.7 |
| | 15.7 |
| | 15.82 |
| | 15.9 |
| | 15.87 |
| | 15.7 |
| | 15.71 |
| | 15.83 |
| | 15.79 |
| | 15.73 |
| | 15.73 |
| | 15.82 |
| | 15.66 |
| | 15.54 |
| | 15.54 |
| | 15.54 |
| | 15.52 |
| | 15.54 |
| | 15.61 |
| | 15.61 |
| | 15.6 |
| | 15.59 |
| | 15.65 |

15.63
15.68
15.68
15.64
15.68
15.57
15.57
15.45
15.51
15.56
15.58
15.58
15.55
15.54
15.6
15.6
16.03
15.88
15.83
15.81
15.87
15.98
15.94
15.97
15.89
15.88
15.93
15.94
15.95
15.99
15.98
15.99
15.9
15.89
15.91
15.85
15.77
15.56
15.1
15.09
15.08
14.98
14.65
14.5
14.39
14.46
14.41
14.32
14.28
14.32
14.26
14.09
14
13.99
13.75
13.92
14
13.99
13.97
13.83
13.47
13.25

13.3
13.2
13.12
13.1
13.09
13.26
13.3
13.35
13.54
13.49
13.58
13.65
13.76
13.81
13.81
13.69
13.68
13.74
13.65
13.67
13.62
13.61
13.66
13.57
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13.61
13.61
13.55
13.58
13.61
13.63
13.61
13.63
13.59
13.52
13.58
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
15.39
15.4

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15.4
 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
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 15.25
 15.24
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 15.33

12/31/04

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.33 |
| Common Share Net Asset Value | \$15.50 |
| Premium/(Discount) to NAV | -1.10% |
| Market Yield | 5.95% |
| Taxable-Equivalent Yield ¹ | 8.50% |
| Net Assets Applicable to Common Shares (\$000) | \$252,661 |
| Average Effective Maturity on Securities (Years) | 17.07 |

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Leverage-Adjusted Duration 8.40

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 17.45% | 7.97% |
| 1-Year | 4.93% | 5.89% |
| 5-Year | 9.72% | 8.34% |
| 10-Year | 7.76% | 7.19% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 24.3% |
| Tax Obligation/Limited | 15.9% |
| Education and Civic Organizations | 14.5% |
| Water and Sewer | 11.7% |
| U.S. Guaranteed | 8.6% |
| Utilities | 6.2% |
| Transportation | 5.9% |
| Healthcare | 5.1% |
| Other | 7.8% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1422 per share.

Nuveen Pennsylvania Premium Income Municipal Fund 2
NPY

Performance
OVERVIEW As of December 31, 2004

Pie Chart:

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CREDIT QUALITY
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 5% |
| A | 5% |
| BBB | 8% |
| NR | 2% |
| BB or Lower | 1% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.8 |
| | 15.79 |
| | 15.8 |
| | 15.9 |
| | 15.99 |
| | 16.09 |
| | 15.97 |
| | 15.96 |
| | 16.08 |
| | 16.21 |
| | 16.08 |
| | 15.98 |
| | 16.08 |
| | 16.13 |
| | 16.1 |
| | 16.14 |
| | 16.12 |
| | 16.18 |
| | 16.1 |
| | 15.99 |
| | 15.99 |
| | 15.99 |
| | 16.09 |
| | 16 |
| | 16.09 |
| | 16.1 |
| | 16.08 |
| | 15.97 |
| | 15.92 |
| | 15.92 |
| | 15.94 |
| | 15.95 |
| | 15.93 |
| | 15.95 |

15.89
15.86
15.92
15.92
15.93
15.9
15.9
16.05
15.87
15.93
15.85
16.02
15.92
15.98
15.94
15.83
15.94
15.95
15.9
15.96
15.9
15.96
16
16.04
16.03
16.03
15.91
15.95
15.94
15.96
15.94
15.55
15.2
14.9
14.98
15.1
15
14.72
14.53
14.56
14.65
14.59
14.52
14.4
14.45
14.46
14.1
14.05
13.9
13.61
13.73
13.75
13.78
13.86
13.77
13.45
13.27
13.33
13.24
13.09
13.18
13.18

13.24
13.4
13.41
13.63
13.66
13.7
13.81
13.94
13.92
13.92
13.95
13.99
14
14.01
14
14
13.98
13.95
13.74
13.9
13.98
13.93
13.8
13.78
13.91
13.92
13.8
13.74
13.8
13.8
13.84
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
15.44
15.48
15.45
15.38
15.37
15.3
15.21

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| | |
|----------|-------|
| | 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 |
| 12/31/04 | 15.56 |

FUND SNAPSHOT

| | |
|---------------------------------------|-----------|
| ----- | |
| Share Price | \$15.56 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.19 |
| ----- | |
| Premium/(Discount) to NAV | 2.44% |
| ----- | |
| Market Yield | 6.09% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 8.70% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$239,908 |
| ----- | |
| Average Effective | |
| Maturity on Securities (Years) | 16.60 |
| ----- | |
| Leverage-Adjusted Duration | 7.85 |
| ----- | |

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/18/93)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 17.38% | 7.60% |
| 1-Year | 5.80% | 5.34% |
| 5-Year | 12.49% | 9.68% |
| 10-Year | 10.58% | 8.98% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 21.1% |
| U.S. Guaranteed | 12.2% |
| Healthcare | 11.8% |
| Transportation | 10.9% |
| Utilities | 10.1% |
| Education and Civic Organizations | 9.3% |
| Water and Sewer | 8.3% |
| Tax Obligation/Limited | 5.6% |
| 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 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1846 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund
NXM

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 15% |

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| | |
|-------------|-----|
| A | 14% |
| BBB | 7% |
| NR | 4% |
| BB or Lower | 1% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 16.27 |
| | 16.5 |
| | 16.28 |
| | 16.22 |
| | 16.25 |
| | 16.49 |
| | 16.3 |
| | 16.4 |
| | 16.49 |
| | 16.33 |
| | 16.4 |
| | 16.21 |
| | 16.45 |
| | 16.49 |
| | 16.49 |
| | 16.49 |
| | 16.43 |
| | 16.22 |
| | 16.18 |
| | 16.18 |
| | 16.18 |
| | 16.1 |
| | 16.12 |
| | 16.16 |
| | 16.4 |
| | 16.4 |
| | 16.4 |
| | 16.48 |
| | 16.56 |
| | 16.65 |
| | 16.35 |
| | 16.28 |
| | 16.29 |
| | 16.2 |
| | 16.25 |
| | 16.19 |
| | 16.23 |
| | 16.1 |

16.21
16.22
16.22
16.22
16.23
16.24
16.24
16.28
16.26
16.3
16.69
16.48
16.7
16.63
16.63
16.62
16.64
16.43
16.5
16.5
16.59
16.59
16.59
16.47
16.47
16.4
16.69
16.55
16
15.8
15.71
15.75
15.77
15.53
15.52
15.1
15.48
15.49
15.39
15.39
15.12
15.15
15
14.79
14.64
14.45
14.55
14.54
14.64
14.64
14.46
14.38
14.07
13.99
13.68
13.69
13.76
13.77
13.82
13.84
13.95
13.95

13.96
14.54
14.54
14.59
14.6
14.6
14.57
14.52
14.61
14.51
14.51
14.34
14.38
14.47
14.37
14.6
14.67
14.27
14.28
14.48
14.45
14.39
14.3
14.26
14.4
14.3
14.39
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
15.22
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
16.05
15.99
15.93
15.99
15.94
15.7
15.72
15.5
15.4
15.52
15.5

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| | |
|----------|-------|
| | 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 |
| 12/31/04 | 16.14 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.14 |
| Common Share Net Asset Value | \$15.71 |
| Premium/(Discount) to NAV | 2.74% |
| Market Yield | 5.99% |
| Taxable-Equivalent Yield ¹ | 8.56% |
| Net Assets Applicable to Common Shares (\$000) | \$51,944 |
| Average Effective Maturity on Securities (Years) | 17.25 |
| Leverage-Adjusted Duration | 7.44 |

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

| | | |
|---------|----------------|--------|
| | ON SHARE PRICE | ON NAV |
| 6-Month | | |

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| | | |
|-----------------|--------|-------|
| (Cumulative) | 18.31% | 8.19% |
| 1-Year | 7.97% | 6.54% |
| Since Inception | 9.33% | 9.79% |

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 25.0% |
| Education and Civic Organizations | 20.7% |
| Healthcare | 11.4% |
| Utilities | 8.7% |
| Long-Term Care | 8.1% |
| Transportation | 7.1% |
| Tax Obligation/Limited | 6.7% |
| Other | 12.3% |

- 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 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.3691 per share.

16

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
NVY

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 22% |
| A | 4% |
| BBB | 7% |
| NR | 3% |
| BB or Lower | 1% |

Bar Chart:

2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
Jan 0.0765

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 1/1/04 | 15.74 |
| | 15.78 |
| | 15.87 |
| | 15.87 |
| | 15.99 |
| | 16 |
| | 15.99 |
| | 15.89 |
| | 15.9 |
| | 15.89 |
| | 15.92 |
| | 16.05 |
| | 16.03 |
| | 16.02 |
| | 16.03 |
| | 16 |
| | 16.03 |
| | 16.03 |
| | 16.17 |
| | 15.98 |
| | 15.98 |
| | 16.09 |
| | 16.14 |
| | 16.13 |
| | 16.13 |
| | 16.14 |
| | 16.15 |
| | 16.14 |
| | 16.11 |
| | 16.15 |
| | 16.14 |
| | 16.18 |
| | 16.18 |
| | 16.14 |
| | 16.14 |
| | 16.17 |
| | 15.95 |
| | 15.98 |
| | 15.99 |
| | 16.09 |
| | 16.09 |
| | 16 |
| | 16.07 |
| | 16.16 |
| | 16.2 |
| | 16.25 |

16.03
16.05
16.03
16.03
16.11
16.14
16.2
16.26
16.06
16.02
16.18
16.17
16.24
16.06
16.16
16.21
16.15
16.17
16.19
15.78
15.3
15.15
15.1
15.15
15.18
14.71
14.3
14.29
14.4
14.5
14.4
14.3
14.28
14.05
13.69
13.73
13.72
13.81
13.81
13.97
13.92
13.6
13.6
13.23
13.24
13.26
13.2
13.14
13.1
13.03
13.07
13.09
13.1
13.14
13.31
13.36
13.4
13.5
13.35
13.35
13.35
13.4

13.59
13.47
13.59
13.48
13.45
13.44
13.47
13.67
13.68
13.57
13.65
13.6
13.35
13.36
13.48
13.52
13.64
13.44
13.48
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
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

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| | |
|----------|-------|
| | 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 |
| 12/31/04 | 14.77 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.77 |
| Common Share Net Asset Value | \$15.65 |
| Premium/(Discount) to NAV | -5.62% |
| Market Yield | 5.97% |
| Taxable-Equivalent Yield ¹ | 8.53% |
| Net Assets Applicable to Common Shares (\$000) | \$58,311 |
| Average Effective Maturity on Securities (Years) | 16.11 |
| Leverage-Adjusted Duration | 8.43 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 13.32% | 8.68% |
| 1-Year | 0.44% | 6.94% |
| Since Inception | 6.03% | 9.92% |

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SECTORS
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.2% |
| Tax Obligation/General | 15.5% |
| Education and Civic Organizations | 14.8% |
| U.S. Guaranteed | 10.5% |
| Healthcare | 8.4% |
| Utilities | 7.8% |
| Water and Sewer | 6.2% |
| Other | 11.6% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0429 per share.

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Shareholder
MEETING REPORT

The Shareholder Meeting was held in the Embassy Room of the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California on November 17, 2004.

| | NQJ | | NNJ | |
|---|--|---|--|---|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 18,392,556 | -- | 11,020,113 | |
| Withhold | 202,888 | -- | 90,611 | |
| Total | 18,595,444 | -- | 11,110,724 | |
| Lawrence H. Brown | | | | |
| For | 18,384,286 | -- | 11,014,646 | |
| Withhold | 211,158 | -- | 96,078 | |

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| | | | |
|-------------------------|------------|-------|------------|
| Total | 18,595,444 | -- | 11,110,724 |
| ===== | | | |
| Jack B. Evans | | | |
| For | 18,399,807 | -- | 11,019,780 |
| Withhold | 195,637 | -- | 90,944 |
| Total | 18,595,444 | -- | 11,110,724 |
| ===== | | | |
| William C. Hunter | | | |
| For | 18,398,154 | -- | 11,019,780 |
| Withhold | 197,290 | -- | 90,944 |
| Total | 18,595,444 | -- | 11,110,724 |
| ===== | | | |
| William J. Schneider | | | |
| For | -- | 6,249 | -- |
| Withhold | -- | 17 | -- |
| Total | -- | 6,266 | -- |
| ===== | | | |
| Timothy R. Schwertfeger | | | |
| For | -- | 6,249 | -- |
| Withhold | -- | 17 | -- |
| Total | -- | 6,266 | -- |
| ===== | | | |
| Judith M. Stockdale | | | |
| For | 18,392,375 | -- | 11,019,780 |
| Withhold | 203,069 | -- | 90,944 |
| Total | 18,595,444 | -- | 11,110,724 |
| ===== | | | |

18

| | NUJ | | NQP | |
|--|--|--|--|---|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares vot toget as a cl |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 4,344,301 | -- | 14,418,696 | |
| Withhold | 50,325 | -- | 197,099 | |
| Total | 4,394,626 | -- | 14,615,795 | |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 4,347,801 | -- | 14,402,537 | |
| Withhold | 46,825 | -- | 213,258 | |
| Total | 4,394,626 | -- | 14,615,795 | |
| ===== | | | | |

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| | | | | |
|-------------------------|-----------|-------|------------|----|
| Jack B. Evans | | | | |
| For | 4,344,801 | -- | 14,399,280 | |
| Withhold | 49,825 | -- | 216,515 | |
| Total | 4,394,626 | -- | 14,615,795 | |
| William C. Hunter | | | | |
| For | 4,347,051 | -- | 14,404,116 | |
| Withhold | 47,575 | -- | 211,679 | |
| Total | 4,394,626 | -- | 14,615,795 | |
| William J. Schneider | | | | |
| For | -- | 1,338 | -- | 4, |
| Withhold | -- | 4 | -- | |
| Total | -- | 1,342 | -- | 4, |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,338 | -- | 4, |
| Withhold | -- | 4 | -- | |
| Total | -- | 1,342 | -- | 4, |
| Judith M. Stockdale | | | | |
| For | 4,347,801 | -- | 14,379,138 | |
| Withhold | 46,825 | -- | 236,657 | |
| Total | 4,394,626 | -- | 14,615,795 | |

19

Shareholder
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voted together as a class |
|-------------------|--|---|
| Robert P. Bremner | | |
| For | 3,195,379 | |
| Withhold | 28,173 | |
| Total | 3,223,552 | |
| Lawrence H. Brown | | |
| For | 3,188,153 | |
| Withhold | 35,399 | |
| Total | 3,223,552 | |
| Jack B. Evans | | |

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| | | |
|-------------------------|-----------|---|
| For | 3,195,579 | |
| Withhold | 27,973 | |
| ----- | | |
| Total | 3,223,552 | |
| ===== | | |
| William C. Hunter | | |
| For | 3,195,579 | |
| Withhold | 27,973 | |
| ----- | | |
| Total | 3,223,552 | |
| ===== | | |
| William J. Schneider | | |
| For | -- | 9 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 9 |
| ===== | | |
| Timothy R. Schwertfeger | | |
| For | -- | 9 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 9 |
| ===== | | |
| Judith M. Stockdale | | |
| For | 3,179,879 | |
| Withhold | 43,673 | |
| ----- | | |
| Total | 3,223,552 | |
| ===== | | |

20

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.4% (3.6% OF TOTAL INVESTMENTS) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| \$ 8,855 | 5.750%, 6/01/32 | 6/12 at 100 |
| 3,000 | 6.000%, 6/01/37 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,200 | 6.125%, 6/01/24 | 6/13 at 100 |
| 2,625 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.2% (12.1% OF TOTAL INVESTMENTS) | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, | 9/12 at 101 |

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| | | |
|-------|--|-------------|
| | 6.000%, 9/15/27 | |
| 3,190 | 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 |
| | 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 - FGIC Insured | 7/13 at 100 |
| 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 |
| | 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 |
| | 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 | 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 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) 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 |
| 4,075 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 102 |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100 |
| | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003: | |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured | 4/13 at 100 |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured | 4/13 at 100 |
| | University of Medicine and Dentistry, New Jersey, Revenue 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 |
| <hr/> | | |
| | 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 |
| <hr/> | | |
| | HEALTHCARE - 17.4% (11.5% 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, Series 2001, | 7/11 at 100 |

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| | | |
|-------|---|-------------|
| | 5.500%, 7/01/21 | |
| 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 |
| 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. Clares Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 3,885 | Newark, New Jersey, GNMA Collateralized Health Care Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.2% (2.8% 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 | 4/05 at 100 |
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, | 5/05 at 102 |

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| | | |
|-------|--|--------------|
| | 6.000%, 11/01/14 - AMBAC Insured | |
| 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 - 4.3% (2.9% 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 |
| 4,135 | 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 |
| 2,740 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
| 2,740 | 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 |
| 2,925 | 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) | 5/05 at 100 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 10.3% (6.8% 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 |

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| | | |
|-------|--|--------------|
| 1,000 | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured | 11/07 at 101 |
| 1,735 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured | 9/11 at 102 |
| 3,000 | Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| 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 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 |
| | Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured | 3/12 at 100 |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured | 3/12 at 100 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 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 |
| | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: | |
| 1,690 | 5.000%, 9/01/16 - AMBAC Insured | 9/14 at 100 |
| 1,865 | 4.750%, 9/01/18 - AMBAC Insured | 9/14 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 31.3% (20.8% 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 |

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| | | |
|--------|---|--------------|
| 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 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: | |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured | 12/13 at 100 |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured | 12/13 at 100 |
| 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 |
| 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 |
| 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 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C: | |
| 4,000 | 5.000%, 6/15/15 - MBIA Insured | 6/12 at 100 |
| 5,000 | 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 4,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 3,600 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 - MBIA Insured | 9/13 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, | 9/12 at 100 |

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Higher Education Capital Improvement Bonds, Fund Issue,
Series 2002A, 5.250%, 9/01/19 - AMBAC Insured

3,600 New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured No Opt. C

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| \$ 3,000 | 5.500%, 6/15/17 | 6/13 at 100 |
| 3,000 | 5.500%, 6/15/18 | 6/13 at 100 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |
| 1,895 | North Bergen Township Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09 - FGIC Insured | No Opt. C |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101 |
| TRANSPORTATION - 30.9% (20.5% OF TOTAL INVESTMENTS) | | |
| 3,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 - AMBAC Insured | 1/10 at 101 |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |
| 7,000 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured | 1/06 at 102 |
| 3,500 | Delaware River Port Authority, Pennsylvania and New Jersey, 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) | 5/05 at 100 |
| 9,275 | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 10,000 | 5.500%, 1/01/27 | 1/10 at 100 |
| 2,000 | 5.500%, 1/01/30 - MBIA Insured | 1/10 at 100 |
| 9,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |

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| | | | |
|--------|--|--|--------------|
| | 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 |
| 6,850 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.375%, 10/15/35 - MBIA Insured | | 10/07 at 101 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, 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 |
| 2,000 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 | | 1/13 at 100 |

 U.S. GUARANTEED *** - 10.4% (6.9% OF TOTAL INVESTMENTS)

| | | | |
|--------|--|--|--------------|
| 4,655 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | | 7/10 at 100 |
| 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 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 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | U.S. GUARANTEED *** (continued) | |
| \$ 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 | 10/10 at 101 |

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Obligation Bonds, Series 2000A, 5.500%, 10/01/34

2,000 West Orange Board of Education, Essex County, New Jersey, 10/09 at 101
 Certificates of Participation, Series 1999, 6.000%, 10/01/24
 (Pre-refunded to 10/01/09) - MBIA Insured

 UTILITIES - 6.6% (4.4% OF TOTAL INVESTMENTS)

2,205 Camden County Pollution Control Financing Authority, 6/05 at 100
 New Jersey, Solid Waste Disposal and Resource Recovery
 System Revenue Bonds, Series 1991B, 7.500%, 12/01/09
 (Alternative Minimum Tax)

3,500 Camden County Pollution Control Financing Authority, 6/05 at 100
 New Jersey, Solid Waste Disposal and Resource Recovery
 System Revenue Bonds, Series 1991A, 7.500%, 12/01/10
 (Alternative Minimum Tax)

2,055 Mercer County Improvement Authority, New Jersey, Solid 12/13 at 100
 Waste Revenue Bonds, Regional Sludge Project, Series 2003,
 5.000%, 12/15/14 - FGIC Insured

400 New Jersey Economic Development Authority, Pollution 1/05 at 101
 Control Revenue Bonds, Jersey Power and Light Company,
 Series 1985, 7.100%, 7/01/15

5,950 Puerto Rico Electric Power Authority, Power Revenue Refunding 7/09 at 101
 Bonds, Series 1999FF, 5.250%, 7/01/13 - MBIA Insured

2,500 Salem County Pollution Control Financing Authority, 4/12 at 101
 New Jersey, Pollution Control Revenue Refunding Bonds,
 PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31
 (Alternative Minimum Tax)

3,000 Union County Utilities Authority, New Jersey, Solid Waste 6/08 at 101
 Facility Senior Lien Revenue Bonds, Ogden Martin Systems
 of Union Inc., Series 1998A, 5.000%, 6/01/23 (Alternative
 Minimum Tax) - AMBAC Insured

 WATER AND SEWER - 5.7% (3.8% OF TOTAL INVESTMENTS)

3,000 Jersey City Municipal Utilities Authority, Hudson County, 7/08 at 102
 New Jersey, Sewer Revenue Bonds, Series 2001A-2,
 5.200%, 7/15/21 (Alternative Minimum Tax) - FGIC Insured

7,500 New Jersey Economic Development Authority, Water 5/06 at 102
 Facilities Revenue Bonds, American Water Company,
 Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax) -
 FGIC Insured

North Hudson Sewer Authority, New Jersey, Sewer Revenue
 Refunding Bonds, Series 2002A:
 3,000 5.250%, 8/01/16 - FGIC Insured 8/12 at 100
 3,000 5.250%, 8/01/18 - FGIC Insured 8/12 at 100

 \$ 442,243 Total Long-Term Investments (cost \$448,836,672) - 150.6%
 =====

Other Assets Less Liabilities - 1.2%

 Preferred Shares, at Liquidation Value - (51.8)%

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

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS) | |
| \$ 3,395 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,520 | 6.125%, 6/01/24 | 6/13 at 100 |
| 2,250 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.5% (10.5% OF TOTAL INVESTMENTS) | |
| | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | |
| 2,320 | 5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 1,545 | 6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |
| 2,960 | New Jersey Economic Development Authority, Revenue Bonds, | No Opt. C |

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| | | |
|-------|--|--------------|
| | Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 | |
| 420 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 1/05 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 |
| | 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 | 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 |
| 305 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 1/05 at 100 |
| 2,575 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured | 6/09 at 101 |
| 2,025 | University of Medicine and Dentistry 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 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | FINANCIALS - 0.6% (0.3% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| | HEALTHCARE - 12.9% (8.7% 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, 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. Clares Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 2,650 | Puerto Rico Industrial, Tourist, Educational, Medical and | 6/05 at 102 |

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Environmental Control Facilities Financing Authority,
Adjustable Rate Industrial Revenue Bonds, American Home
Products Corporation, Series 1983A, 5.100%, 12/01/18

| HOUSING/MULTIFAMILY - 6.0% (4.1% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 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 | 4/05 at 100 |
| 2,875 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, 6.000%, 11/01/14 - AMBAC Insured | 5/05 at 102 |
| 7,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |

| HOUSING/SINGLE FAMILY - 2.2% (1.5% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 555 | 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 |
| | 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 |
| 415 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1998X, 5.350%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/08 at 101 |
| 500 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| <hr/> | | |
| LONG-TERM CARE - 0.3% (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 |

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TAX OBLIGATION/GENERAL - 13.6% (9.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | No Opt. C |
| 1,500 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured | 9/11 at 102 |
| 1,170 | Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| 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 |
| | New Jersey, General Obligation Bonds, Series 1992D: | |
| 2,580 | 6.000%, 2/15/11 | No Opt. C |
| 1,560 | 6.000%, 2/15/13 | No Opt. C |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. C |
| | Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003: | |
| 1,350 | 5.250%, 1/15/18 - FSA Insured | 1/12 at 100 |
| 1,100 | 5.250%, 1/15/19 - FSA Insured | 1/12 at 100 |
| 2,085 | Washington Township Board of Education, Gloucester County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 2/01/15 - MBIA Insured | 2/13 at 100 |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured | 9/14 at 100 |
| 1,800 | Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 - FGIC Insured | 7/09 at 102 |

TAX OBLIGATION/LIMITED - 37.0% (25.2% 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 |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |

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

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 |
| 500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C: | |
| 3,000 | 5.000%, 6/15/15 - MBIA Insured | 6/12 at 100 |
| 2,000 | 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 2,540 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 3,425 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 2,250 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 - MBIA Insured | 9/13 at 100 |
| 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, | 9/12 at 100 |

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| | | |
|-------|---|--------------|
| | Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured | |
| 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, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 | 6/13 at 100 |
| 7,500 | Puerto Rico Municipal Finance Agency, Series 1999A, 5.500%, 8/01/17 - FSA Insured | 8/09 at 101 |
| 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. C |
| 1,200 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured | 10/13 at 100 |
| 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |

TRANSPORTATION - 23.6% (16.1% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 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 |
| 2,495 | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A, 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 1,830 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 465 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 750 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 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 |
| 10,000 | 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 |
| 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |
| 1,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED *** - 13.8% (9.4% OF TOTAL INVESTMENTS) | |
| \$ 4,655 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20 (Pre-refunded to 6/15/10) | 6/10 at 100 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,025 | 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 |
| 6,590 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 1,760 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 2,745 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| ----- | | |
| | UTILITIES - 2.5% (1.7% 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 | 6/05 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 |
| 2,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1999FF, 5.250%, 7/01/13 - MBIA Insured | 7/09 at 101 |
| ----- | | |
| | WATER AND SEWER - 14.3% (9.7% OF TOTAL INVESTMENTS) | |
| 1,450 | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: 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 | 3/05 at 101 |

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| | | | |
|-------|---------|---|-------------|
| | | Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 (Alternative Minimum Tax) - MBIA Insured | |
| 6,950 | | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| 7,000 | | North Hudson Sewer Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22 - FGIC Insured | 8/06 at 101 |
| 3,500 | | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| 1,500 | | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| ----- | | | |
| \$ | 258,700 | Total Long-Term Investments (cost \$263,115,474) - 147.0% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.2% | |
| ----- | | | |
| | | 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.

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

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

CONSUMER STAPLES - 4.2% (2.9% OF TOTAL INVESTMENTS)

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| | | | |
|----|-------|---|-------------|
| \$ | 970 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| | 2,240 | 6.125%, 6/01/24 | 6/13 at 100 |
| | 1,125 | 6.375%, 6/01/32 | 6/13 at 100 |

 EDUCATION AND CIVIC ORGANIZATIONS - 18.7% (12.8% 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 |
| | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: | |
| 3,820 | 4.875%, 7/01/21 - AMBAC Insured | 7/11 at 100 |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured | 7/11 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured | 7/11 at 100 |
| 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 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | |
| 1,255 | 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 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 | 12/12 at 101 |

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University System, Series 2002, 5.500%, 12/01/31

1,905 University of Puerto Rico, University System Revenue Bonds, 6/05 at 101
Series 1995M, 5.250%, 6/01/25 - MBIA Insured

ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)

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

FINANCIALS - 0.3% (0.1% OF TOTAL INVESTMENTS)

250 New Jersey Economic Development Authority, Industrial 4/06 at 102
Development Revenue Refunding Bonds, Newark Airport
Marriott Hotel, Series 1996, 7.000%, 10/01/14

32

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

HEALTHCARE - 23.2% (15.9% 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, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
|-------|--|-------------|

| | | |
|-------|---|-------------|
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
|-------|---|-------------|

| | | |
|-------|---|-----------|
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/06 - MBIA Insured | No Opt. C |
|-------|---|-----------|

| | | |
|-----|---|-------------|
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
|-----|---|-------------|

| | | |
|-------|---|-------------|
| 750 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25 | 7/10 at 100 |
| 8,500 | 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 |
|-------|--|-------------|

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| | | |
|---|---|--------------|
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |
| 845 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clares 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 - 5.1% (3.5% 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 |
| 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 - 26.2% (18.0% 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 |
| 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 |
| 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 |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A: | | |
| 2,000 | 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| 2,400 | 5.000%, 6/15/21 - AMBAC Insured | 6/11 at 100 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C, 5.000%, 6/15/15 - MBIA Insured | 6/12 at 100 |
| 1,200 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 900 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 - MBIA Insured | 9/13 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured | 9/12 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 1,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 1,000 | 5.500%, 6/15/17 | 6/13 at 100 |
| 1,000 | 5.500%, 6/15/18 | 6/13 at 100 |
| 1,500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| TRANSPORTATION - 23.0% (15.8% OF TOTAL INVESTMENTS) | | |
| 1,000 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 35 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured | 1/06 at 102 |
| 1,800 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, | 7/13 at 100 |

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| | | |
|-------|---|--------------|
| | 5.000%, 1/01/19 - FGIC Insured | |
| 175 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | 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 *** - 17.8% (12.2% 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 |
| 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 |
| 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 |
| 1,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1998A, 5.000%, 6/15/17 (Pre-refunded to 6/15/09) | 6/09 at 100 |
| 530 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | U.S. GUARANTEED *** (continued) | |
| \$ 2,150 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001: 5.250%, 7/01/27 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |

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| | | |
|---|--|--------------|
| 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) | 6/05 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 - 21.4% (14.7% 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) - FGIC Insured | 5/08 at 102 |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax) - MBIA Insured | 2/08 at 102 |
| 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 101 |
| 15,840 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| ----- | | |
| \$ 146,350 | Total Long-Term Investments (cost \$138,652,785) - 145.3% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 175 | New Jersey Economic Development Authority, El Dorado Terminals Lease Revenue Bonds, Dow Chemical Company, Variable Rate Demand Obligations, Series 1999B, 2.200%, 12/01/21+ | |
| 350 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.920%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 525 | Total Short-Term Investments (cost \$525,000) | |
| ===== | | |
| Total Investments (cost \$139,177,785) - 145.8% | | |
| ----- | | |
| Other Assets Less Liabilities - 2.1% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (47.9)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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FORWARD SWAP CONTRACTS OUTSTANDING AT DECEMBER 31, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE (2) |
|--|--------------------|-----------------------|
| ----- Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | \$1,400,000 | 1/14/05 |
| ----- | | |

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

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Portfolio of
INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | CONSUMER STAPLES - 5.5% (3.7% OF TOTAL INVESTMENTS) | |

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| | | | |
|----|-------|---|-------------|
| \$ | 1,090 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| | 1,600 | 6.125%, 6/01/24 | 6/13 at 100 |
| | 1,250 | 6.375%, 6/01/32 | 6/13 at 100 |

 EDUCATION AND CIVIC ORGANIZATIONS - 16.7% (11.3% 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 |
| 2,000 | 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, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |

 ENERGY - 1.7% (1.1% 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 - 6.1% (4.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-----------|
| 2,700 | New Jersey Economic Development Authority, Revenue | No Opt. C |
|-------|--|-----------|

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Refunding Bonds, Kapkowski Road Landfill Project,
Series 2002, 5.750%, 10/01/21

| | | |
|-------|---|-------------|
| 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% (16.0% 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 |
|-----|---|-------------|

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

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

HEALTHCARE (continued)

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

| | | |
|-------|---|-------------|
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
|-------|---|-------------|

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

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

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

| | | |
|-------|---|-------------|
| 3,500 | New Jersey Health 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 - MBIA Insured | 7/09 at 101 |
|-----|---|-------------|

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| | | |
|---|--|--------------|
| 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 | 6/05 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 - 5.1% (3.5% 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 |
| 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 - 25.4% (17.3% 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 |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| 1,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 500 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 625 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 700 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 535 | Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 - MBIA Insured | 3/06 at 102 |
| 1,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities | 6/11 at 100 |

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Construction Bonds, Series 2001A, 5.250%, 6/15/19 -
 AMBAC Insured

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

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 700 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 900 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 - MBIA Insured | 9/13 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 | 6/13 at 100 |
| 680 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |
| 505 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |
| ----- | | |
| TRANSPORTATION - 23.3% (15.8% OF TOTAL INVESTMENTS) | | |
| 770 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 1,200 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 675 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, | No Opt. C |

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| | | | |
|-------|--|--------------|--|
| | 6.500%, 1/01/16 | | |
| 250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 | |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 (Alternative Minimum Tax) | 6/14 at 100 | |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 | |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.125%, 10/15/30 - MBIA Insured | 10/07 at 101 | |
| 4,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 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 *** - 16.8% (11.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 | |
| 160 | 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 | |
| 2,430 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C | |
| 615 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 | |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 | |
| 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 | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| | UTILITIES - 10.7% (7.3% OF TOTAL INVESTMENTS) | |
| \$ 825 | Camden County Pollution Control Financing Authority, | 6/05 at 100 |

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New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)

| | | |
|-------|--|--------------|
| 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 Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
|-----|---|-------------|

\$ 95,275 Total Long-Term Investments (cost \$96,881,290) - 146.8%
=====

SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS)

| | |
|-----|--|
| 500 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.920%, 12/01/15 - MBIA Insured+ |
|-----|--|

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

Total Investments (cost \$97,381,290) - 147.5%

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (49.6)%

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

FORWARD SWAP CONTRACTS OUTSTANDING AT DECEMBER 31, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE (2) |
|--|--------------------|-----------------------|
| ----- Agreement with Goldman Sachs dated December 6, 2004, to pay semi-annually the notional amount multiplied by 5.324% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | \$200,000 | 7/11/05 |
| Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | \$900,000 | 2/16/05 |
| Agreement with Morgan Stanley dated August 10, 2004, to pay | | |

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semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).

600,000

1/14/05

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | CONSUMER STAPLES - 0.5% (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 - 22.1% (14.5% OF TOTAL INVESTMENTS)

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| | | |
|--------|--|--------------|
| 10,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100 |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102 |
| 2,000 | Chester County 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 |
| 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 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100 |
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured | 7/13 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 2,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. C |
| 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, | 4/13 at 100 |

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Series 2002A, 5.250%, 4/01/18

105 Wilkes-Barre General Municipal Authority, Pennsylvania, 6/05 at 100
 College Revenue Refunding Bonds, College of Misericordia,
 Series 1992B, 7.750%, 12/01/12

 HEALTHCARE - 7.8% (5.1% OF TOTAL INVESTMENTS)

1,115 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, 11/12 at 100
 Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 -
 AMBAC Insured

1,250 Lehigh County General Purpose Authority, Pennsylvania, 11/14 at 100
 Revenue Bonds, Good Shepherd Group, Series 2004A,
 5.500%, 11/01/24

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

 HEALTHCARE (continued)

| | | |
|----------|---|-------------|
| \$ 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100 |
|----------|---|-------------|

| | | |
|-------|--|-------------|
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 1,175 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 5/05 at 101 |
|-------|--|-------------|

| | | |
|-------|---|-------------|
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured | 7/12 at 100 |
|-------|---|-------------|

| | | |
|-----|--|--------------|
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |
|-----|--|--------------|

| | | |
|-------|--|-------------|
| 1,000 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
|-------|--|-------------|

 HOUSING/MULTIFAMILY - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 2/05 at 100 |
|-----|---|-------------|

 HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

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| | | |
|---|---|--------------|
| 190 | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, Series 1986A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. C |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax) | 10/07 at 101 |
| 2,210 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 102 |
| ----- | | |
| INDUSTRIALS - 4.3% (2.8% 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 - 2.5% (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 |
| 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 |
| ----- | | |
| 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 - 36.1% (23.8% OF TOTAL INVESTMENTS) | | |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000 C-52, 5.250%, 11/01/23 - FGIC Insured | 5/11 at 100 |
| 3,120 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000 C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100 |

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| | | |
|-------|---|-------------|
| 4,000 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 (WI, settling 1/19/05) - 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 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 1,000 | Delaware County, Pennsylvania, General Obligation Bonds, Series 1999, 5.125%, 10/01/19 | 10/09 at 100 |
| 4,600 | Delaware County, Pennsylvania, General Obligation Bonds, Garnet Valley School District, Series 2001A, 5.000%, 2/15/25 - FGIC Insured | 8/11 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 - FGIC Insured | 2/12 at 100 |
| 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, 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 |
| 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 |
| 4,500 | 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: | |

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| | | |
|-------|--|--------------|
| 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 |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 - FGIC Insured | 9/11 at 100 |
| 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 Project, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100 |
| 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100 |
| | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: | |
| 1,700 | 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| 2,050 | 5.250%, 4/01/20 - MBIA Insured | 4/14 at 100 |

TAX OBLIGATION/LIMITED - 24.2% (15.9% 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 |
| 2,900 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, Allegheny County Office Building Project, Series 2002B, 5.000%, 11/01/29 - MBIA Insured | 11/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | 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 - 8.9% (5.9% OF TOTAL INVESTMENTS) | |
| 1,460 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) - MBIA Insured | 5/10 at 100 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 (Alternative Minimum Tax) - | 6/12 at 102 |

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| | | |
|-------|--|--------------|
| | ACA Insured | |
| 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 *** - 13.1% (8.6% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 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 |
| 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 |
| 15,050 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 (Pre-refunded to 9/01/05) - AMBAC Insured | 9/05 at 101 |
| 2,000 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded to 12/15/10) - MBIA Insured | 12/10 at 100 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | U.S. GUARANTEED *** (continued) | |
| \$ 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 |

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| | | |
|-------|---|-----------|
| 5,450 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
|-------|---|-----------|

 UTILITIES - 9.3% (6.2% 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 |
| 2,565 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 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 | 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 |

 WATER AND SEWER - 17.8% (11.7% 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 |

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| | | |
|-------|--|--------------|
| 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: | |
| 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 |
| 1,250 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| 1,000 | Lower Bucks County Joint Municipal Authority, Pennsylvania, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 11/15/15 - FSA Insured | 11/08 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| \$ 5,525 | 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 10,000 | 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100 |
| ----- | | |
| \$ 357,870 | Total Long-Term Investments (cost \$361,490,641) - 151.2% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 2,000 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.920%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 2,000 | Total Short-Term Investments (cost \$2,000,000) | |
| ----- | | |
| | Total Investments (cost \$363,490,641) - 152.0% | |
| ----- | | |
| | Other Assets Less Liabilities - 0.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (52.2)% | |
| ----- | | |

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Net Assets Applicable to Common Shares - 100%

=====

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

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 13.9% (9.3% 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 |
| 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 |
| 1,705 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100 |

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| | | |
|-------|---|--------------|
| 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 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured | 5/08 at 101 |
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured | 6/10 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 5,750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100 |
| 750 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100 |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 | 12/11 at 100 |
| 270 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 6/05 at 100 |

HEALTHCARE - 17.6% (11.8% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 8,500 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured | 5/06 at 102 |
| 14,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured | 4/07 at 102 |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | 11/12 at 100 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, | 11/12 at 101 |

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Series 2002, 5.900%, 11/15/28

| | | |
|-------|---|--------------|
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Goup, 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| | 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 - 3.3% (2.2% 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) | 2/05 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 |
| 1,510 | Luzerne County Housing Corporation, Pennsylvania, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Freeland Apartments, Series 1993, 6.125%, 7/15/23 | 3/05 at 100 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 4.0% (2.7% 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 | No Opt. C |

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(Alternative Minimum Tax)

| | | |
|-------|--|--------------|
| 1,375 | 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 |
| 715 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 6/08 at 101 |
| 1,500 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1996C, 6.500%, 10/01/23 (Alternative Minimum Tax) | 4/06 at 102 |
| | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: | |
| 845 | 6.150%, 10/01/16 (Alternative Minimum Tax) | 4/07 at 102 |
| 765 | 6.200%, 10/01/21 (Alternative Minimum Tax) | 4/07 at 102 |
| 155 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992D, 6.500%, 4/01/17 | 4/05 at 100 |

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) | 4/05 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 |

LONG-TERM CARE - 3.4% (2.3% OF TOTAL INVESTMENTS)

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

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| LONG-TERM CARE (continued) | | |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: | |
| \$ 1,000 | 6.150%, 12/01/20 - RAAI Insured | 2/05 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 - 2.1% (1.5% 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 - 31.5% (21.1% OF TOTAL INVESTMENTS) | | |
| 3,695 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 (WI, settling 1/19/05) - 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 |
| | 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 |
| 4,305 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.375%, 10/15/21 | 10/06 at 100 |
| 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, | 3/10 at 100 |

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| | | |
|-------|---|-------------|
| | 5.600%, 3/01/25 - MBIA Insured | |
| | 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 |
| 3,000 | Pennsylvania, General Obligation Bonds, First Series 2004, 5.250%, 2/01/10 - 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 |
| 1,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 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, 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 Project, Series 2003: | |
| 1,000 | 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |

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| | | |
|-------|---|--------------|
| 1,355 | 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 |
| 1,000 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100 |

TAX OBLIGATION/LIMITED - 8.4% (5.6% 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 |
| | 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 |
| 3,500 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| 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 - 16.3% (10.9% 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 |
| 1,500 | 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) - | 6/12 at 102 |

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| | | |
|--------|---|--------------|
| | ACA Insured | |
| 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 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED *** - 18.3% (12.2% 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 |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10) - AMBAC Insured | 11/10 at 100 |
| 17,895 | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds, City of Harrisburg Project, Series 1997-II, 5.625%, 9/15/22 (Pre-refunded to 9/15/07) - MBIA Insured | 9/07 at 100 |
| 7,900 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Pottstown Healthcare Corporation, Series 1998, 5.000%, 1/01/27 (Pre-refunded to 1/01/09) - FSA Insured | 1/09 at 101 |
| 1,305 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 | No Opt. C |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | |

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| | | |
|-------|---|-----------|
| 1,000 | 6.500%, 12/01/11 | No Opt. C |
| 3,690 | 6.650%, 12/01/19 | No Opt. C |
| 1,650 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |

UTILITIES - 15.1% (10.1% 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 |
| 3,485 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company Project, Series 1997A, 5.950%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 5/07 at 102 |
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101 |
| 1,530 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 5,750 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 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 | 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 |

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WATER AND SEWER - 12.4% (8.3% 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, Northhampton 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | 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 |
| 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 |
| 3,360 | 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 |
| 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage | 12/14 at 100 |

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Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured

 \$ 339,455 Total Long-Term Investments (cost \$336,969,944) - 149.3%
 =====

Other Assets Less Liabilities - (0.1)%

 Preferred Shares, at Liquidation Value - (49.2)%

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

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

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

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

*** 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.

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.0% (1.4% 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 - 30.6% (20.7% OF TOTAL INVESTMENTS) | |
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured | 9/11 at 100 |
| 1,325 | Delaware County Authority, Pennsylvania, College Revenue | 10/11 at 100 |

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| | | |
|-------|---|--------------|
| | Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | |
| 1,310 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 - FGIC Insured | 8/13 at 100 |
| 2,370 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School Project, Series 1997, 5.350%, 8/15/27 - MBIA Insured | 8/07 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,090 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14 | No Opt. C |
| 1,000 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 | 12/11 at 100 |

HEALTHCARE - 16.9% (11.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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 Goup, 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 |
| 170 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101 |
| 1,250 | West Shore Area Hospital Authority, Cumberland County, | 1/12 at 100 |

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Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32

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

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

INDUSTRIALS - 6.7% (4.5% 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 - 12.1% (8.1% 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 |
| 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 |
| 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 |

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| TAX OBLIGATION/GENERAL - 34.0% (23.0% OF TOTAL INVESTMENTS) | | |
|---|---|--------------|
| 1,000 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 (WI, settling 1/19/05) - 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 |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 1,230 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/15 - FSA Insured | 4/12 at 100 |

| TAX OBLIGATION/LIMITED - 10.0% (6.7% 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 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 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 - 10.6% (7.1% OF TOTAL INVESTMENTS) | | |
| 300 | 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 *** - 0.4% (0.4% OF TOTAL INVESTMENTS) | | |
| 160 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured | No Opt. C |
| ----- | | |
| UTILITIES - 13.0% (8.7% 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, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |

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| | | |
|-----------|---|--------------|
| 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 | No Opt. C |
| ----- | | |
| | WATER AND SEWER - 2.3% (1.5% 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 |
| ----- | | |
| \$ 69,960 | Total Long-Term Investments (cost \$71,151,049) - 145.2% | |
| ===== | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | |
|---------------------------|--|--|
| | SHORT-TERM INVESTMENTS - 2.9% (2.0% OF TOTAL INVESTMENTS) | |
| \$ 1,500 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.920%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 1,500 | Total Short-Term Investments (cost \$1,500,000) | |
| ===== | | |
| | Total Investments (cost \$72,651,049) - 148.1% | |
| ----- | | |
| | Other Assets Less Liabilities - 0.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (48.2)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT DECEMBER 31, 2004:

NOTIONAL EFFECTIVE

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| | AMOUNT | DATE (2) |
|---|------------|----------|
| Agreement with Goldman Sachs dated December 6, 2004, to pay semi-annually the notional amount multiplied by 5.324% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | \$ 500,000 | 7/11/05 |
| Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | 1,100,000 | 2/16/05 |
| Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | 600,000 | 1/14/05 |

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
 Portfolio of
 INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 21.8% (14.8% OF TOTAL INVESTMENTS) | |
| \$ 700 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27 | 3/05 at 100 |
| 1,500 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100 |
| 20 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School Project, Series 1997, 5.350%, 8/15/27 - MBIA Insured | 8/07 at 100 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 5,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. C |
| 1,000 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20 | 4/13 at 100 |
| ----- | | |
| | HEALTHCARE - 11.4% (7.7% OF TOTAL INVESTMENTS) | |
| | 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 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 5/05 at 101 |
| 225 | St. Mary Hospital Authority, Pennsylvania, Health System | 11/14 at 100 |

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| | | |
|---|---|--------------|
| | Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 | 6/12 at 101 |
| 600 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
| ----- | | |
| INDUSTRIALS - 5.8% (3.9% 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 |
| ----- | | |
| LONG-TERM CARE - 3.9% (2.6% 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 |
| ----- | | |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| ----- | | |
| MATERIALS (continued) | | |
| \$ 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 - 22.9% (15.5% OF TOTAL INVESTMENTS) | | |
| 500 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 (WI, settling 1/19/05) - FGIC Insured | No Opt. C |

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| | | |
|-------|---|--------------|
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured | 10/12 at 100 |
| | 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 |
| 3,170 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |

TAX OBLIGATION/LIMITED - 37.2% (25.2% 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 | 3/09 at 101 |

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Revenue Bonds, Series 1999A, 5.250%, 3/01/16 -
 FGIC Insured

| | | |
|---|---|-------------|
| TRANSPORTATION - 4.1% (2.8% OF TOTAL INVESTMENTS) | | |
| 300 | 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 *** - 15.5% (10.5% 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 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)
 Portfolio of INVESTMENTS December 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|---------------------|
| U.S. GUARANTEED *** (continued) | | |
| \$ 4,000 | 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 |
| UTILITIES - 11.6% (7.8% OF TOTAL INVESTMENTS) | | |
| 3,135 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 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 |

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| | | |
|---|---|-------------|
| 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, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
| 160 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 | No Opt. C |
| ----- | | |
| WATER AND SEWER - 9.2% (6.2% 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 |
| ----- | | |
| \$ 79,165 | Total Long-Term Investments (cost \$80,001,992) - 146.6% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 600 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Health System - South Fork Hospital, Variable Rate Demand Obligations, Series 1998A, 2.170%, 7/01/28 - MBIA Insured+ | |
| ----- | | |
| \$ 600 | Total Short-Term Investments (cost \$600,000) | |
| ===== | | |
| Total Investments (cost \$80,601,992) - 147.6% | | |
| ----- | | |
| Other Assets Less Liabilities - 1.3% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (48.9)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT DECEMBER 31, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE (2) |
|---|--------------------|-----------------------|
| ----- | | |
| Agreement with Goldman Sachs dated December 6, 2004, to pay semi-annually the notional amount multiplied by 5.324% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). | \$1,500,000 | 7/11/05 |
| ----- | | |

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

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES December 31, 2004 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|---|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$448,836,672, \$263,115,474, \$139,177,785, and \$97,381,290, respectively) | \$470,606,513 | \$279,238,991 |
| Cash | -- | -- |
| Receivables: | | |
| Interest | 6,909,813 | 4,168,111 |
| Investments sold | -- | -- |
| Other assets | 34,186 | 24,348 |
| ----- | | |
| Total assets | 477,550,512 | 283,431,450 |
| ----- | | |
| LIABILITIES | | |
| Bank borrowings | 2,738,346 | 1,571,830 |
| Payable for investments purchased | -- | -- |

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| | | |
|---|---------------|---------------|
| Forward swaps, at value | -- | -- |
| Accrued expenses: | | |
| Management fees | 252,687 | 151,952 |
| Other | 88,409 | 96,394 |
| Preferred share dividends payable | 20,016 | 7,138 |
| ----- | | |
| Total liabilities | 3,099,458 | 1,827,314 |
| ----- | | |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| ----- | | |
| Net assets applicable to Common shares | \$312,451,054 | \$190,004,136 |
| ===== | | |
| Common shares outstanding | 20,432,731 | 12,039,329 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.29 | \$ 15.78 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 204,327 | \$ 120,393 |
| Paid-in surplus | 288,235,332 | 171,866,559 |
| Undistributed (Over-distribution of) net investment income | 2,167,732 | 1,872,368 |
| Accumulated net realized gain (loss) from investments and forward swaps | 73,822 | 21,299 |
| Net unrealized appreciation of investments and forward swaps | 21,769,841 | 16,123,517 |
| ----- | | |
| Net assets applicable to Common shares | \$312,451,054 | \$190,004,136 |
| ===== | | |
| 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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Statement of
ASSETS AND LIABILITIES December 31, 2004 (Unaudited) (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|--|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$363,490,641, \$336,969,944, \$72,651,049, and \$80,601,992, respectively) | \$383,989,963 | \$358,140,535 |
| Cash | 349,913 | 268,049 |
| Receivables: | | |
| Interest | 5,088,970 | 4,883,278 |
| Investments sold | -- | 20,000 |
| Other assets | 26,513 | 37,285 |
| ----- | | |

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| | | |
|---|---------------|---------------|
| Total assets | 389,455,359 | 363,349,147 |
| ----- | | |
| LIABILITIES | | |
| Bank borrowings | -- | 868,364 |
| Payable for investments purchased | 4,502,600 | 4,159,277 |
| Forward swaps, at value | -- | -- |
| Accrued expenses: | | |
| Management fees | 205,669 | 191,810 |
| Other | 74,631 | 108,184 |
| Preferred share dividends payable | 11,920 | 13,306 |
| ----- | | |
| Total liabilities | 4,794,820 | 5,340,941 |
| ----- | | |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,000 |
| ----- | | |
| Net assets applicable to Common shares | \$252,660,539 | \$239,908,206 |
| ===== | | |
| Common shares outstanding | 16,301,498 | 15,797,321 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.50 | \$ 15.19 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 163,015 | \$ 157,973 |
| Paid-in surplus | 230,742,390 | 216,071,835 |
| Undistributed (Over-distribution of) net investment income | 760,369 | 1,825,566 |
| Accumulated net realized gain (loss) from investments and forward swaps | 495,443 | 682,241 |
| Net unrealized appreciation of investments and forward swaps | 20,499,322 | 21,170,591 |
| ----- | | |
| Net assets applicable to Common shares | \$252,660,539 | \$239,908,206 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended December 31, 2004 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|---------------------------------|--|--|
| ----- | | |
| INVESTMENT INCOME | \$11,719,855 | \$ 6,871,020 |
| ----- | | |
| EXPENSES | | |
| Management fees | 1,499,486 | 906,272 |
| Preferred shares - auction fees | 204,165 | 115,442 |

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| | | |
|---|--------------|--------------|
| Preferred shares - dividend disbursing agent fees | 15,123 | 15,123 |
| Shareholders' servicing agent fees and expenses | 25,956 | 15,471 |
| Custodian's fees and expenses | 56,132 | 34,046 |
| Directors'/Trustees' fees and expenses | 5,920 | 3,646 |
| Professional fees | 11,478 | 8,902 |
| Shareholders' reports - printing and mailing expenses | 27,773 | 13,729 |
| Stock exchange listing fees | 5,586 | 5,506 |
| Investor relations expense | 27,997 | 17,189 |
| Other expenses | 17,697 | 10,783 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,897,313 | 1,146,109 |
| Custodian fee credit | (14,574) | (8,066) |
| Expense reimbursement | -- | -- |
| ----- | | |
| Net expenses | 1,882,739 | 1,138,043 |
| ----- | | |
| Net investment income | 9,837,116 | 5,732,977 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain from investments | 271,312 | 998,397 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 14,971,487 | 7,285,603 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| ----- | | |
| Net realized and unrealized gain | 15,242,799 | 8,284,000 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (739,269) | (386,884) |
| From accumulated net realized gains from investments | (107,496) | (121,116) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (846,765) | (508,000) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$24,233,150 | \$13,508,977 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended December 31, 2004 (Unaudited) (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|--|--|
| INVESTMENT INCOME | \$ 9,255,426 | \$ 8,884,634 |
| ----- | | |
| EXPENSES | | |
| Management fees | 1,222,697 | 1,142,031 |
| Preferred shares - auction fees | 166,356 | 148,838 |
| Preferred shares - dividend disbursing agent fees | 15,123 | 15,123 |
| Shareholders' servicing agent fees and expenses | 28,764 | 23,603 |
| Custodian's fees and expenses | 42,241 | 40,935 |

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| | | |
|---|--------------|--------------|
| Directors'/Trustees' fees and expenses | 4,769 | 4,346 |
| Professional fees | 10,519 | 10,169 |
| Shareholders' reports - printing and mailing expenses | 27,070 | 20,089 |
| Stock exchange listing fees | 5,509 | 5,504 |
| Investor relations expense | 23,495 | 21,861 |
| Other expenses | 14,315 | 11,013 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,560,858 | 1,443,512 |
| Custodian fee credit | (5,841) | (6,101) |
| Expense reimbursement | -- | -- |
| ----- | | |
| Net expenses | 1,555,017 | 1,437,411 |
| ----- | | |
| Net investment income | 7,700,409 | 7,447,223 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN | | |
| Net realized gain from investments | 1,542,279 | 2,564,828 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 10,748,948 | 8,218,904 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| ----- | | |
| Net realized and unrealized gain | 12,291,227 | 10,783,732 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (728,084) | (603,233) |
| From accumulated net realized gains from investments | (138,558) | (130,612) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (866,642) | (733,845) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$19,124,994 | \$17,497,110 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | |
|---|--|-----------------------|------------------------------------|-----------------------|
| | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 9,837,116 | \$ 20,558,464 | \$ 5,732,977 | \$ 11,904,833 |
| Net realized gain from investments | 271,312 | 5,219,194 | 998,397 | 3,841,083 |
| Net realized gain (loss) from forward swaps | -- | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 14,971,487 | (20,391,457) | 7,285,603 | (13,401,493) |
| Change in net unrealized appreciation | | | | |

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| | | | | |
|--|---------------|---------------|---------------|-------------|
| (depreciation) of forward swaps | -- | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (739,269) | (1,019,897) | (386,884) | (596,84) |
| From accumulated net realized gains from investments | (107,496) | (272,572) | (121,116) | (114,81) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 24,233,150 | 4,093,732 | 13,508,977 | 1,632,75 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (9,798,727) | (19,523,339) | (5,638,017) | (11,259,99) |
| From accumulated net realized gains from investments | (2,241,471) | (4,021,804) | (2,619,758) | (1,617,68) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (12,040,198) | (23,545,143) | (8,257,775) | (12,877,68) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 586,703 | 2,153,223 | -- | 429,83 |
| Preferred shares offering costs | -- | -- | -- | -- |
| Net increase in net assets applicable to Common shares from capital share transactions | 586,703 | 2,153,223 | -- | 429,83 |
| Net increase (decrease) in net assets applicable to Common shares | 12,779,655 | (17,298,188) | 5,251,202 | (10,815,08) |
| Net assets applicable to Common shares at the beginning of period | 299,671,399 | 316,969,587 | 184,752,934 | 195,568,02 |
| Net assets applicable to Common shares at the end of period | \$312,451,054 | \$299,671,399 | \$190,004,136 | 184,752,93 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,167,732 | \$ 2,868,612 | \$ 1,872,368 | \$ 2,164,29 |

See accompanying notes to financial statements.

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

| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | |
|--|------------|--|------------|
| SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |

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| | 12/31/04 | 6/30/04 | 12/31/04 | 6/30/04 |
|--|--------------|--------------|---------------|---------------|
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 2,289,028 | \$ 4,644,299 | \$ 7,700,409 | \$ 15,999,320 |
| Net realized gain from investments | 162,487 | 184,368 | 1,542,279 | 2,709,760 |
| Net realized gain (loss) from forward swaps | (14,189) | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,755,594 | (3,908,064) | 10,748,948 | (18,659,650) |
| Change in net unrealized appreciation (depreciation) of forward swaps | (82,630) | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (184,553) | (250,791) | (728,084) | (958,660) |
| From accumulated net realized gains from investments | (13,579) | (18,535) | (138,558) | (18,000) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 5,912,158 | 651,277 | 19,124,994 | (927,230) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,070,016) | (4,138,773) | (7,443,266) | (14,918,890) |
| From accumulated net realized gains from investments | (237,218) | (243,881) | (2,308,292) | (204,560) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,307,234) | (4,382,654) | (9,751,558) | (15,123,460) |
| ----- | | | | |
| 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 | -- | 413,630 |
| Preferred shares offering costs | -- | (2,307) | -- | -- |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | 34,204 | -- | 413,630 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 3,604,924 | (3,697,173) | 9,373,436 | (15,637,060) |
| Net assets applicable to Common shares at the beginning of period | 65,918,695 | 69,615,868 | 243,287,103 | 258,924,160 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$69,523,619 | \$65,918,695 | \$252,660,539 | \$243,287,100 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 479,661 | \$ 445,202 | \$ 760,369 | \$ 1,231,310 |

See accompanying notes to financial statements.

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| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | |
|--|--|-----------------------|
| | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 |
| <hr/> | | |
| OPERATIONS | | |
| Net investment income | \$ 1,660,132 | \$ 3,431,0 |
| Net realized gain from investments | 1,422,630 | 265,0 |
| Net realized gain (loss) from forward swaps | (22,703) | |
| Change in net unrealized appreciation (depreciation) of investments | 1,289,977 | (2,825,5 |
| Change in net unrealized appreciation (depreciation) of forward swaps | (98,569) | |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (104,249) | (168,8 |
| From accumulated net realized gains from investments | (49,380) | (40,9 |
| <hr/> | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,097,838 | 660,6 |
| <hr/> | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,613,771) | (3,180,7 |
| From accumulated net realized gains from investments | (1,198,531) | (570,3 |
| <hr/> | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,812,302) | (3,751,0 |
| <hr/> | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | 1,6 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 109,745 | 46,5 |
| Preferred shares offering costs | -- | |
| <hr/> | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 109,745 | 48,2 |
| <hr/> | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,395,281 | (3,042,1 |
| Net assets applicable to Common shares at the beginning of period | 50,549,162 | 53,591,3 |
| <hr/> | | |
| Net assets applicable to Common shares at the end of period | \$51,944,443 | \$50,549,1 |

| | | |
|---|------------|----------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 535,154 | \$ 593,0 |
|---|------------|----------|

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with 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 December 31, 2004, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM), and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued purchase commitments of \$4,502,600, \$4,159,277, \$1,125,650 and \$562,825, respectively. There were no such outstanding purchase commitments in any of the other funds.

Investment Income

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

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Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|-------------------|--|--|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | -- | 844 | -- | 1,140 |
| Series T | 880 | -- | 1,000 | -- |
| Series W | 2,400 | -- | -- | -- |
| Series TH | 2,000 | 2,080 | -- | -- |
| Series F | -- | 1,800 | -- | -- |
| ----- | | | | |
| Total | 5,280 | 4,724 | 1,000 | 1,140 |
| ===== | | | | |

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. 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. 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 pre-determined threshold amount.

Bank Borrowings

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The Funds' have an unsecured bank line of credit under which outstanding balances bear interest at a variable rate equal to the Federal Funds Rate plus .45% per annum. As of December 31, 2004, the Funds were paying interest at 2.7625% per year on their respective outstanding borrowings. No compensating balances are required.

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.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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) | | DIVI SIX ENDED 1 |
|--|--|-----------------------|------------------------------------|-----------------------|------------------------|
| | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | |
| Common shares issued to shareholders due to reinvestment of distributions | 37,963 | 136,119 | -- | 26,399 | |

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| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PREM |
|--|--|-----------------------|--|-----------------------|----------------|
| | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | SIX ENDED 1 |
| | Common shares issued to shareholders due to reinvestment of distributions | -- | 2,305 | -- | 26,180 |

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | DIVID |
|--|---|-----------------------|----------------|
| | SIX MONTHS ENDED 12/31/04 | YEAR ENDED 6/30/04 | SIX ENDED 1 |
| | Common shares issued to shareholders due to reinvestment of distributions | 6,823 | 2,833 |

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended December 31, 2004, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|----------------------|--|--|--|--|
| Purchases | \$30,460,847 | \$17,747,722 | \$12,410,330 | \$5,276,746 |
| Sales and maturities | 27,214,121 | 18,853,427 | 14,693,370 | 6,152,018 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|----------------------|--|--|--|--|
| Purchases | \$32,079,876 | \$39,226,497 | \$5,984,201 | \$4,121,099 |
| Sales and maturities | 30,792,747 | 39,250,503 | 7,446,675 | 3,357,903 |

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 security transactions.

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At December 31, 2004, the cost of investments was as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|---------------------|--|--|--|--|
| Cost of investments | \$448,781,700 | \$262,991,319 | \$139,145,294 | \$97,364,848 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$363,482,852 | \$336,855,201 | \$72,634,438 | \$80,588,226 |

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2004, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Gross unrealized: | | | |
| Appreciation | \$23,175,358 | \$16,390,549 | \$7,177,928 |
| Depreciation | (1,350,545) | (142,877) | (256,473) |
| Net unrealized appreciation of investments | \$21,824,813 | \$16,247,672 | \$6,921,455 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|
| Gross unrealized: | | | |
| Appreciation | \$20,601,537 | \$21,735,227 | \$4,278,405 |
| Depreciation | (94,426) | (449,893) | (3,184) |
| Net unrealized appreciation of investments | \$20,507,111 | \$21,285,334 | \$4,275,221 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at June 30, 2004, the Funds' last fiscal year end, were as follows:

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

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

* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on June 1, 2004, paid on July 1, 2004.

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

The tax character of distributions paid during the fiscal year ended June 30, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| 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) |
|--|--|--|--|
| 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.

At June 30, 2004, the Funds' last fiscal year end, New Jersey Dividend Advantage (NXJ) had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|------------------|--|
| ----- | |
| Expiration year: | |
| 2010 | \$278,092 |
| 2011 | -- |
| 2012 | 617,198 |
| ----- | |
| Total | \$895,290 |
| ===== | |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen") and its This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, 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 and its affiliates. 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 a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .009% as of January 31, 2005.

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:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE |
|--|---|
| ----- | |
| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | |
| 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 |
| ===== | |

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

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| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | 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 |

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 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

- (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) | NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|--|--|
|--|--|

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| ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE RATE |
|-----------------------------------|---------------------|
| 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) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | MANAGEMENT FEE RATE |
|--|-------------------------------------|---------------------------------------|---------------------------------------|---|---------------------|
| | | | | | |
| 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.

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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, | 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

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Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011.

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

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

* From the commencement of operations.

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

6. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on February 1, 2005, to shareholders of record on January 15, 2005, as follows:

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

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0760 | \$.0790 | \$.0805 | \$.0735 |

Adviser Merger

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

Announcement Regarding Parent Company of Adviser

After the close of trading on the New York Stock Exchange on January 31, 2005, The St. Paul Travelers Companies, Inc. announced that it intended to explore strategic alternatives to divest its equity stake in Nuveen.

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Investment Operations | | Tot |
|--|--|-----------------------------|---|---|---|------|
| | | | | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | \$14.69 | \$.48 | \$.76 | \$ (.04) | \$ (.01) | \$1. |
| 2004 | 15.65 | 1.01 | (.75) | (.05) | (.01) | . |
| 2003 | 15.07 | 1.05 | .61 | (.07) | (.01) | 1. |
| 2002 | 15.03 | 1.10 | (.01) | (.13) | -- | . |
| 2001 | 14.45 | 1.19 | .58 | (.27) | -- | 1. |
| 2000 | 15.14 | 1.20 | (.63) | (.29) | (.01) | . |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 15.35 | .48 | .68 | (.03) | (.01) | 1. |
| 2004 | 16.28 | .99 | (.79) | (.05) | (.01) | . |
| 2003 | 15.60 | 1.04 | .63 | (.07) | -- | 1. |
| 2002 | 15.27 | 1.06 | .24 | (.12) | -- | 1. |
| 2001 | 14.28 | 1.07 | .99 | (.25) | -- | 1. |
| 2000 | 14.92 | 1.08 | (.62) | (.25) | -- | . |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 14.59 | .49 | .72 | (.04) | -- | 1. |
| 2004 | 15.35 | 1.00 | (.77) | (.05) | -- | . |
| 2003 | 14.38 | 1.04 | .86 | (.07) | -- | 1. |
| 2002 | 14.39 | 1.04 | (.07) | (.13) | -- | . |
| 2001 (a) | 14.33 | .14 | .22 | (.03) | -- | . |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 14.62 | .51 | .84 | (.04) | -- | 1. |
| 2004 | 15.44 | 1.03 | (.82) | (.06) | -- | . |
| 2003 | 14.46 | 1.05 | .96 | (.08) | -- | 1. |
| 2002 (b) | 14.33 | .16 | .27 | (.01) | -- | . |

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| | 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)

| Year Ended 6/30: | | | | | |
|------------------|-------|---------|-----------|--------|-------|
| 2005 (c) | \$ -- | \$15.29 | \$15.2600 | 11.76% | 8.18 |
| 2004 | -- | 14.69 | 14.1900 | (4.09) | 1.26 |
| 2003 | -- | 15.65 | 15.9400 | 11.68 | 10.72 |
| 2002 | -- | 15.07 | 15.2200 | 4.19 | 6.56 |
| 2001 | -- | 15.03 | 15.5000 | 17.13 | 10.62 |
| 2000 | -- | 14.45 | 14.0625 | (4.94) | 1.94 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| Year Ended 6/30: | | | | | |
|------------------|----|-------|---------|--------|-------|
| 2005 (c) | -- | 15.78 | 15.8200 | 16.46 | 7.33 |
| 2004 | -- | 15.35 | 14.1900 | (5.65) | .85 |
| 2003 | -- | 16.28 | 16.1000 | 10.18 | 10.48 |
| 2002 | -- | 15.60 | 15.5000 | 7.88 | 7.91 |
| 2001 | -- | 15.27 | 15.1900 | 20.13 | 12.90 |
| 2000 | -- | 14.28 | 13.3750 | (9.95) | 1.64 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| Year Ended 6/30: | | | | | |
|------------------|-------|-------|---------|--------|-------|
| 2005 (c) | -- | 15.29 | 15.1600 | 14.76 | 8.10 |
| 2004 | -- | 14.59 | 13.6300 | (5.13) | 1.20 |
| 2003 | .01 | 15.35 | 15.3000 | 15.09 | 13.18 |
| 2002 | -- | 14.38 | 14.1200 | (.17) | 6.05 |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87 | 1.42 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| Year Ended 6/30: | | | | | |
|------------------|-------|-------|---------|--------|-------|
| 2005 (c) | -- | 15.42 | 14.9800 | 12.80 | 9.06 |
| 2004 | -- | 14.62 | 13.7400 | (4.81) | 1.02 |
| 2003 | -- | 15.44 | 15.4000 | 9.14 | 13.74 |
| 2002 (b) | (.14) | 14.46 | 15.0400 | 1.29 | 1.98 |

| | Ratios/Supplemental Data | | |
|--------|-----------------------------|---|--------------------|
| | Before Credit/Reimbursement | | After Cre |
| Ending | Ratio of Expenses | Ratio of Net Investment Income to | Ratio o Expense |

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| | Net Assets Applicable to Common Shares (000) | to Average Net Assets Applicable to Common Shares++ | Average Net Assets Applicable to Common Shares++ | to Average Net Asset Applicable to Common Share |
|--|--|---|--|---|
|--|--|---|--|---|

NEW JERSEY INVESTMENT
QUALITY (NQJ)

| Year Ended 6/30: | | | | |
|------------------|-----------|--------|--------|-----|
| 2005 (c) | \$312,451 | 1.21%* | 6.27%* | 1.2 |
| 2004 | 299,671 | 1.21 | 6.64 | 1.2 |
| 2003 | 316,970 | 1.22 | 6.80 | 1.2 |
| 2002 | 304,808 | 1.25 | 7.35 | 1.2 |
| 2001 | 301,785 | 1.24 | 7.97 | 1.2 |
| 2000 | 288,810 | 1.22 | 8.27 | 1.2 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| Year Ended 6/30: | | | | |
|------------------|---------|-------|-------|-----|
| 2005 (c) | 190,004 | 1.19* | 5.94* | 1.1 |
| 2004 | 184,753 | 1.18 | 6.23 | 1.1 |
| 2003 | 195,568 | 1.20 | 6.48 | 1.2 |
| 2002 | 187,393 | 1.22 | 6.85 | 1.2 |
| 2001 | 183,451 | 1.25 | 7.14 | 1.2 |
| 2000 | 171,496 | 1.24 | 7.61 | 1.2 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| Year Ended 6/30: | | | | |
|------------------|---------|-------|-------|----|
| 2005 (c) | 100,210 | 1.20* | 5.99* | .7 |
| 2004 | 95,651 | 1.20 | 6.26 | .7 |
| 2003 | 100,502 | 1.19 | 6.56 | .7 |
| 2002 | 94,130 | 1.24 | 6.76 | .7 |
| 2001 (a) | 94,187 | 1.05* | 3.65* | .6 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| Year Ended 6/30: | | | | |
|------------------|--------|-------|-------|----|
| 2005 (c) | 69,524 | 1.22* | 6.16* | .7 |
| 2004 | 65,919 | 1.25 | 6.41 | .7 |
| 2003 | 69,616 | 1.23 | 6.53 | .7 |
| 2002 (b) | 65,153 | 1.07* | 3.86* | .6 |

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 (c) | \$162,000 | \$25,000 | \$73,218 |

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| | | | |
|------|---------|--------|--------|
| 2004 | 162,000 | 25,000 | 71,246 |
| 2003 | 162,000 | 25,000 | 73,915 |
| 2002 | 162,000 | 25,000 | 72,038 |
| 2001 | 162,000 | 25,000 | 71,572 |
| 2000 | 162,000 | 25,000 | 69,569 |

NEW JERSEY PREMIUM
INCOME (NNJ)

Year Ended 6/30:

| | | | |
|----------|--------|--------|--------|
| 2005 (c) | 91,600 | 25,000 | 76,857 |
| 2004 | 91,600 | 25,000 | 75,424 |
| 2003 | 91,600 | 25,000 | 78,376 |
| 2002 | 91,600 | 25,000 | 76,144 |
| 2001 | 91,600 | 25,000 | 75,068 |
| 2000 | 91,600 | 25,000 | 71,806 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | |
|----------|--------|--------|--------|
| 2005 (c) | 48,000 | 25,000 | 77,193 |
| 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 (c) | 34,500 | 25,000 | 75,379 |
| 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.

(c) For the six months ended December 31, 2004.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|--|--|-----------------------------|---|---|---|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Tot |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | \$14.92 | \$.47 | \$.76 | \$ (.04) | \$ (.01) | \$1. |
| 2004 | 15.91 | .98 | (.98) | (.06) | -- | (.06) |
| 2003 | 14.70 | 1.02 | 1.19 | (.09) | -- | 2.10 |
| 2002 | 14.57 | 1.09 | .09 | (.14) | -- | 1.04 |
| 2001 | 14.39 | 1.23 | .16 | (.30) | -- | 1.09 |
| 2000 | 15.33 | 1.25 | (.83) | (.29) | (.02) | 1.13 |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 14.74 | .47 | .69 | (.04) | (.01) | 1.75 |
| 2004 | 15.65 | .98 | (.77) | (.05) | (.01) | 1.63 |
| 2003 | 14.83 | 1.04 | .79 | (.08) | -- | 1.55 |
| 2002 | 14.44 | 1.07 | .30 | (.12) | -- | 1.23 |
| 2001 | 13.48 | 1.07 | .95 | (.27) | -- | 1.17 |
| 2000 | 14.30 | 1.06 | (.78) | (.27) | -- | 1.31 |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 15.32 | .50 | .78 | (.03) | (.01) | 1.54 |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | (.01) | 1.41 |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) | (.01) | 2.18 |
| 2002 | 14.48 | 1.12 | .37 | (.13) | -- | 1.36 |
| 2001 (a) | 14.33 | .14 | .35 | (.03) | -- | 1.29 |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 (c) | 14.87 | .49 | .84 | (.05) | -- | 1.61 |
| 2004 | 15.90 | .98 | (.87) | (.05) | (.01) | 1.05 |
| 2003 | 14.64 | 1.00 | 1.30 | (.09) | -- | 2.21 |
| 2002 (b) | 14.33 | .15 | .46 | (.01) | -- | 1.33 |

Total Returns

Bas

Offering
Costs and

Ending

Comm

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| | Preferred Share Underwriting Discounts | Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Share N Ass Val |
|--|---|---------------------------------------|---------------------------|----------------------------------|--------------------------|
| ===== | | | | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | |
| ----- | | | | | |
| Year Ended 6/30: | | | | | |
| 2005 (c) | \$ -- | \$15.50 | \$15.3300 | 17.45% | 7. |
| 2004 | -- | 14.92 | 13.5800 | (9.73) | (. |
| 2003 | -- | 15.91 | 16.0100 | 11.98 | 14. |
| 2002 | -- | 14.70 | 15.1800 | 6.57 | 7. |
| 2001 | -- | 14.57 | 15.1300 | 11.99 | 7. |
| 2000 | -- | 14.39 | 14.3750 | (7.39) | . |
| | | | | | |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | |
| ----- | | | | | |
| Year Ended 6/30: | | | | | |
| 2005 (c) | -- | 15.19 | 15.5600 | 17.38 | 7. |
| 2004 | -- | 14.74 | 13.8400 | (7.22) | . |
| 2003 | -- | 15.65 | 16.0000 | 15.09 | 12. |
| 2002 | -- | 14.83 | 14.7900 | 13.25 | 8. |
| 2001 | -- | 14.44 | 13.8700 | 19.04 | 13. |
| 2000 | -- | 13.48 | 12.3750 | (3.87) | . |
| | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | |
| ----- | | | | | |
| Year Ended 6/30: | | | | | |
| 2005 (c) | -- | 15.71 | 16.1400 | 18.31 | 8. |
| 2004 | -- | 15.32 | 14.3900 | (5.95) | 1. |
| 2003 | .02 | 16.25 | 16.4600 | 18.13 | 15. |
| 2002 | -- | 14.96 | 14.8900 | 9.10 | 9. |
| 2001 (a) | (.16) | 14.48 | 14.4900 | (2.45) | 2. |
| | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | | | | |
| ----- | | | | | |
| Year Ended 6/30: | | | | | |
| 2005 (c) | -- | 15.65 | 14.7700 | 13.32 | 8. |
| 2004 | -- | 14.87 | 13.4800 | (8.58) | . |
| 2003 | -- | 15.90 | 15.8400 | 14.38 | 15. |
| 2002 (b) | (.14) | 14.64 | 14.7400 | (.73) | 3. |
| ===== | | | | | |

Ratios/Supplemental Data

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

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PENNSYLVANIA INVESTMENT
QUALITY (NQP)

| Year Ended 6/30: | | | | |
|------------------|-----------|--------|--------|--------|
| 2005 (c) | \$252,661 | 1.23%* | 6.06%* | 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 |
| 2000 | 231,525 | 1.26 | 8.57 | 1.25 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

| Year Ended 6/30: | | | | |
|------------------|---------|-------|-------|-------|
| 2005 (c) | 239,908 | 1.19* | 6.15* | 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 |
| 2000 | 212,325 | 1.26 | 7.88 | 1.25 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| Year Ended 6/30: | | | | |
|------------------|--------|-------|-------|------|
| 2005 (c) | 51,944 | 1.22* | 5.84* | .77* |
| 2004 | 50,549 | 1.21 | 6.15 | .76 |
| 2003 | 53,591 | 1.23 | 6.44 | .79 |
| 2002 | 49,306 | 1.29 | 7.12 | .82 |
| 2001 (a) | 47,723 | 1.26* | 3.51* | .87* |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

| Year Ended 6/30: | | | | |
|------------------|--------|-------|-------|------|
| 2005 (c) | 58,311 | 1.23* | 5.77* | .77* |
| 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 (c) | \$132,000 | \$25,000 | \$72,852 |
| 2004 | 132,000 | 25,000 | 71,077 |
| 2003 | 132,000 | 25,000 | 74,039 |
| 2002 | 132,000 | 25,000 | 70,251 |
| 2001 | 132,000 | 25,000 | 69,543 |
| 2000 | 132,000 | 25,000 | 68,849 |

PENNSYLVANIA PREMIUM

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INCOME 2 (NPY)

 Year Ended 6/30:

| | | | |
|----------|---------|--------|--------|
| 2005 (c) | 118,100 | 25,000 | 75,785 |
| 2004 | 118,100 | 25,000 | 74,207 |
| 2003 | 118,100 | 25,000 | 77,202 |
| 2002 | 118,100 | 25,000 | 74,436 |
| 2001 | 118,100 | 25,000 | 73,132 |
| 2000 | 118,100 | 25,000 | 69,946 |

PENNSYLVANIA DIVIDEND
 ADVANTAGE (NXM)

 Year Ended 6/30:

| | | | |
|----------|--------|--------|--------|
| 2005 (c) | 25,000 | 25,000 | 76,944 |
| 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 (c) | 28,500 | 25,000 | 76,150 |
| 2004 | 28,500 | 25,000 | 73,570 |
| 2003 | 28,500 | 25,000 | 76,932 |
| 2002 (b) | 28,500 | 25,000 | 72,790 |

=====

* Annualized.

** Total Investment Return on Market Value is the combination of 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.

(c) For the six months ended December 31, 2004.

See accompanying notes to financial statements.

76-77 SPREAD

Reinvest Automatically
 EASILY AND CONVENIENTLY

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

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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 the dividends or distributions awaiting reinvestment. Because the market price may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

257-8787.

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Other Useful
INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

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 most recent 12-month period ended June 30, 2004, 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 Reference Section at 450 Fifth Street NW, Washington, D.C. 20549.

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 sensitivity of a bond or bond Fund's value to changes when interest rates change. Generally, the longer a bond or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is 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

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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.

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$115 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

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ESA-B-1204D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

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.

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

ITEM 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.

- (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

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satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(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 New Jersey Dividend Advantage Municipal Fund

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

Jessica R. Droeger
Vice President and Secretary

Date: March 9, 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: March 9, 2005

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

Stephen D. Foy
Vice President and Controller

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(principal financial officer)

Date: March 9, 2005

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