

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

September 05, 2001

Annual Report June 30, 2001

LOGO: NUVEEN Investments

Municipal Closed-End Exchange-Traded Funds

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

NEW JERSEY

NQJ

NNJ

NXJ

PENNSYLVANIA

NQP

NPY

NXM

photos:

man, woman and child riding bikes

2 woman and child looking out into a field

Invest well.

Look ahead.

Leave your MARK. (SM)

photos:

sky with clouds

pc mouse

Less Mail,

More Freedom

with online fund

reports

There is a new way to receive your

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electronic versions of the important

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If your Nuveen Fund dividends are

PAID TO YOUR BROKERAGE ACCOUNT,

follow the steps outlined below:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

If your Nuveen Fund dividends

COME DIRECTLY TO YOU FROM NUVEEN,

follow the steps outlined below:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 3 You'll be taken to a screen that asks for your social security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information

or cancel internet viewing.

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

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

Dear  
Shareholder

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

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

Invest Well.Look Ahead.Leave Your Mark.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

August 17, 2001

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

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

Portfolio Managers'

Comments

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

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

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

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

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

HOW WAS THE MARKET ENVIRONMENT IN NEW JERSEY AND PENNSYLVANIA?

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

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

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

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

HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

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

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

Past performance is not predictive of future results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Performance

Overview As of June 30, 2001

NQJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

ANNUALIZED TOTAL RETURN (Inception 2/91)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

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

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

Past performance is not predictive of future results.

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

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance  
Overview As of June 30, 2001

NNJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

ANNUALIZED TOTAL RETURN (Inception 12/92)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

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

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

Past performance is not predictive of future results.

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

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

Overview As of June 30, 2001

NXJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
Since Inception	0.87%	1.42%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

5/01	0.071
6/01	0.071

Line Chart:

SHARE PRICE PERFORMANCE

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

	14.93
	14.95
6/30/01	14.99

Past performance is not predictive of future results.

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

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

Overview As of June 30, 2001

NQP

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

ANNUALIZED TOTAL RETURN (Inception 2/91)

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

10-Year	6.41%	7.40%
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TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

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



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

Past performance is not predictive of future results.

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

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

Overview As of June 30, 2001

NPY

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

ANNUALIZED TOTAL RETURN (Inception 3/93)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

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

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

Past performance is not predictive of future results.

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

Nuveen Pennsylvania Dividend Advantage Municipal Fund

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Performance

Overview As of June 30, 2001

NXM

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

TOTAL RETURN (Inception 3/01)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

5/01	0.0725
6/01	0.0725

Line Chart:

SHARE PRICE PERFORMANCE

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

Past performance is not predictive of future results.

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

Report of  
Independent Auditors

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

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

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

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

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

/s/ Ernst & Young LLP

Chicago, Illinois  
August 10, 2001

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

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

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

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Healthcare (continued)

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

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Housing/Multifamily - 11.1%

	3,790	The Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds (Conduit Financing - Observer Park Project), Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04
	1,320	Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	10/01
	12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	11/01
	4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05
	4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06
		New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A:	
	3,000	6.800%, 11/01/05	11/01
	2,500	6.900%, 11/01/07	11/01
	4,700	6.950%, 11/01/08	11/01
	1,000	7.100%, 11/01/11	11/01
	9,650	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13	5/02
	100	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02
	2,743	Housing Authority of the City of Newark, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09

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

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

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

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

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

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

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

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

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

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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

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

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

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

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

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

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

PRINCIPAL

OPTION



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

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

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

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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

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

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	Tax Obligation/Limited - 7.9%	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, 2001 Series A:	
\$ 2,000	5.250%, 6/15/19	6/11
2,400	5.000%, 6/15/21	6/11
3,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1998 Series A, 5.000%, 6/15/17	6/09
2,350	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38	7/18

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1,500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08
-----		
Transportation - 18.4%		
10,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds (Continental Airlines, Inc. Project), Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10
3,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32	1/07
3,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.500%, 10/15/35 (Alternative Minimum Tax)	10/07
5,000	The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6, 5.750%, 12/01/22 (Alternative Minimum Tax)	12/07
4,000	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09
-----		
U.S. Guaranteed - 2.9%		
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10
-----		
Utilities - 3.4%		
5,000	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds (1998 General Ordinance), Third Series, 5.125%, 8/01/31	8/11
-----		
Water and Sewer - 17.2%		
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1997B, 5.375%, 5/01/32	5/08
5,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (Middlesex Water Company Project), Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax)	2/08
2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08
15,840	The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2001A Refunding, 0.000%, 8/01/23	No Opt
-----		
\$ 150,965	Total Investments (cost \$139,546,079) - 99.1%	
=====		
Short-Term Investments - 4.2%		

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2,000	The Port Authority of New York and New Jersey, Versatile Structure Obligations, Series 5, Variable Rate Demand Bonds, 3.100%, 8/1/24+
4,000	City of Valdez, Alaska, Marine Terminal Revenue Refunding Bonds, (Exxon Pipeline Company Project), 1993 Series B, Variable Rate Demand Bonds, 3.250%, 12/01/33+
<hr/>	
\$ 6,000	Total Short-Term Investments (cost \$6,000,000)
<hr/>	
	Other Assets Less Liabilities - (3.3)%
<hr/>	
	Net Assets - 100%
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- \* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

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

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	Haverford College Revenue Bonds, Series of 2000, 5.750%, 11/15/29	
1,030	Delaware County Authority (Commonwealth of Pennsylvania), University Revenue Bonds (Villanova University), Series of 1991, 6.900%, 8/01/16	8/01
1,000	The General Municipal Authority of the Borough of Harveys Lake, Pennsylvania, College Revenue Bonds (College Misericordia Project), Series of 1999, 6.000%, 5/01/19	11/09
1,450	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Student Cooperative Association, Inc./ Indiana University of Pennsylvania Student Union Project), Series 1999A, 5.875%, 11/01/29	11/06
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project), Series 1999B:	
815	0.000%, 11/01/15	No Opt
815	0.000%, 11/01/16	No Opt
815	0.000%, 11/01/17	No Opt
815	0.000%, 11/01/18	No Opt
815	0.000%, 11/01/19	No Opt
2,750	Northeastern Pennsylvania Hospital and Education Authority, Luzerne County, Pennsylvania, School Revenue Bonds (Wyoming Seminary Project), Series of 1998, 4.750%, 10/01/28	10/08
4,000	Pennsylvania Higher Education Assistance Agency, Fixed-Rate Student Loan Revenue Bonds, 1991 Series C, 7.150%, 9/01/21 (Alternative Minimum Tax)	9/01
3,000	Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, 1992 Series C, 6.400%, 3/01/22 (Alternative Minimum Tax)	9/02
3,825	The Pennsylvania State University, Refunding Bonds, Series 1992,	