

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
September 10, 2003

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  
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Nuveen New Jersey Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: June 30, 2003  
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Date of reporting period: June 30, 2003  
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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.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

ANNUAL REPORT June 30, 2003

NEW JERSEY  
NQJ  
NNJ  
NXJ  
NUJ

PENNSYLVANIA  
NQP  
NPY  
NXM  
NVY

PHOTO OF: WOMAN AND CHILD RIDING BIKES.  
PHOTO OF: 2 WOMEN AND CHILD.

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

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FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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SOME COMMON CONCERNS:

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 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](mailto:yourID@providerID.com)), and a personal, 4-digit PIN number 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.
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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

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- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
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- 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.

Logo: NUVEEN Investments

Timothy R. Schwertfeger  
Chairman of the Board

Photo of: Timothy R. Schwertfeger

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Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO . . . . IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear  
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with tax-free monthly income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this 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.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

August 15, 2003

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

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan reviews economic and market conditions, key investment strategies and the recent performance of the Funds. With 12 years of investment experience, Paul assumed portfolio management responsibility for these Funds in January 2003.

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WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED JUNE 30, 2003?

As has been the case for some time, we believe the two biggest influences on the general economy and the municipal market for this reporting period were the slow pace of economic recovery and historically low interest rates. We don't yet see a change in this pattern. In late June 2003, the Federal Reserve, citing a U.S. economy that "has yet to exhibit sustainable growth," cut the fed funds rate by 25 basis points to 1.0%, its lowest level since 1958. A few days later, the GDP for the first quarter of 2003 was revised downward to 1.4%.

In addition to historically low interest rates and sluggish economic growth, the core rate of inflation continued to hover around 1.5% throughout the second quarter of 2003, the smallest year-over-year increase in 37 years. This combination of low interest rates, slow economic recovery and the lack of inflationary pressures created conditions that helped many municipal bonds perform well over the period covered by this report.

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

Aided by a diverse economic base and highly skilled workforce, New Jersey's economy performed reasonably well during the reporting period, adding jobs in sectors such as construction, retail, education and healthcare. The state also benefited from an influx of financial services jobs from New York City as well as growth in its sizable pharmaceutical industry. However, like many other states, New Jersey continues to grapple with budgetary stress resulting from falling tax revenues. Since 1996, New Jersey's debt levels have increased 60%. During the first six months of 2003, New Jersey issued \$9.2 billion in new municipal bonds, up 115% over the same period in 2002. As of June 30, 2003, the state's credit rating remained at Aa2 with a negative outlook, while Standard & Poor's rated the state AA with a stable outlook.

Pennsylvania's economy continued to reflect the national slowdown, faring about the same as other large Northeastern states. Although Pennsylvania is working to improve its business environment and develop value-added industries, employment trends in most of its major industry groups remained weak, with only the health services and leisure/hospitality sectors showing modest growth. Manufacturing, in particular the commonwealth's makers of steel, industrial machinery, and electronic and electrical equipment, continued to suffer, with employment in this sector declining 5% from the previous year. After exhausting its rainy day reserves in fiscal 2002, the commonwealth managed to avoid a major tax increase for fiscal 2004 by relying primarily on \$1.6 billion in spending cuts to close a \$2.4 billion gap in the \$21 billion budget. Municipal issuance in Pennsylvania during the first six months of 2003 totaled \$7.6 billion, an increase of 6% over the same period in 2002. As of June 30, 2003, the commonwealth's credit rating with Moody's and Standard & Poor's was Aa2/AA, respectively, with stable outlooks.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED JUNE 30, 2003?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

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	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN <sup>1</sup>	LIPPER AVERAGE <sup>2</sup>
	6/30/03	TAXABLE- EQUIVALENT <sup>3</sup>	1 YEAR ENDED 6/30/03	1 YEAR ENDED 6/30/03	1 YEAR ENDED 6/30/03
NQJ	5.95%	8.81%	10.72%	8.74%	11.86%
NNJ	5.81%	8.61%	10.48%	8.74%	11.86%
NXJ	6.00%	8.89%	13.18%	8.74%	11.86%
NUJ	5.96%	8.83%	13.74%	8.74%	11.86%
NQP	5.70%	8.14%	14.79%	8.74%	13.76%
NPY	5.93%	8.47%	12.09%	8.74%	13.76%
NXM	5.80%	8.29%	15.95%	8.74%	13.76%
NVY	5.80%	8.29%	15.48%	8.74%	13.76%

Past performance is not predictive of future results.

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

For the twelve months ended June 30, 2003, all of the Funds in this report outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. Much of this outperformance is attributable to the Funds use of leverage, a strategy that can provide the opportunity for additional income for common shareholders. Leverage can work especially well during periods of low short-term interest rates, as was the case for the twelve months ended June 30, 2003.

In addition, a number of these Funds benefited from the length of their durations.<sup>4</sup> During periods of declining interest rates, such as that we experienced over most of the reporting period, longer duration investments generally performed well. As of June 30, 2003, the durations of NXJ, NUJ, NQP, NXM and NVY ranged from 10.05 to 11.12, compared with 7.94 for the Lehman index (see the individual Performance Overview pages for each Fund for their individual durations). NQJ, NNJ, and NPY had relatively higher exposures to bonds with short call positions over the reporting period. This tended to shorten their durations and modestly affected their performance relative to the longer duration Funds.

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

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends.

During the 12 months ended June 30, 2003, the continued low level of short-term interest rates enabled us to implement three dividend increases in NNJ, NXJ and NXM, and two in NQJ and NPY. As of June 2003, NQP had paid stable, attractive dividends for 37 consecutive months, while NUJ and NVY had offered shareholders

steady dividends for 14 consecutive months.

Over the course of this reporting period, strong investor demand and favorable market conditions helped to boost the share prices and net asset values of all of these Funds. As of June 30, 2003, NQJ, NQP, NPY and NXM were trading at premiums to their common share NAVs, while NNJ, NXJ, NUJ and NVY were trading at discounts (see charts on the individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED JUNE 30, 2003?

Over this reporting period, we continued to place strong emphasis on diversifying the Funds' portfolios, enhancing their call protection and supporting their dividend-paying capabilities. Strategically, our focus centered on systematically shortening the Funds' durations, which we believe will enhance our ability to manage the Funds' interest rate risk over time. Interest rate risk is the risk that the value of the bonds in a Fund's portfolio will decline if interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our desire to shorten durations, we concentrated on finding value in the long-intermediate part of the yield curve (i.e., bonds

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New Jersey Funds are compared with the average annualized return of the 12 funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of the Nuveen Pennsylvania Funds are compared with the average annualized return of the 11 funds in the Lipper Pennsylvania Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 32.5% and Pennsylvania 30%.
- 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. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

that mature in about 15 years). In many cases, bonds in this part of the curve were offering yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk. In the older Funds, especially NQJ, NNJ

and NPY, general market trends over the reporting period caused a number of holdings to be priced to call dates, rather than to maturity. This also served to shorten duration.

In general, continued strong issuance in the New Jersey and Pennsylvania municipal markets over the past year helped us find additional opportunities to purchase the types of bond structures we favor. However, some of the benefits of increased issuance were offset by the fact that many of the new New Jersey bonds came predominately from the tobacco and transportation sectors. Pennsylvania issuance was dominated by unusually heavy issuance of general obligation debt by smaller local governments.

Over the reporting period, the New Jersey and Pennsylvania Funds generally had meaningful holdings of education and healthcare bonds, which were among the top performing Lehman revenue sectors for this reporting period. In addition, we purchased a sizable number of new New Jersey Turnpike Authority bonds. As part of a merger of the turnpike authorities in New Jersey, some of the older New Jersey Turnpike bonds were advance refunded, which enhanced the credit quality of our Funds' holdings.

As of June 30, 2003, each of the New Jersey Funds held less than 5% of its portfolio in bonds backed by the 1998 master tobacco settlement agreement. Driven mainly by ongoing budget problems, the state followed an August 2002 issuance of \$1.8 billion in tobacco bonds with an additional \$1.7 billion issuance in February 2003. We participated in both offerings, taking advantage of the relatively higher yields (approximately 7% versus 4.5% for similarly rated bonds at that time) provided by these credits. In recent months, we have seen the prices of tobacco bonds weaken as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by different states. Although the sector as a whole produced negative returns over the twelve months ended June 30, 2003, tobacco bonds showed some recovery toward the end of the reporting period. At the present time, we plan to maintain our current tobacco holdings while we continue to regularly evaluate the situation.

Over the course of the reporting period, we reduced our exposure to bonds issued by U. S. territories, such as Puerto Rico or Guam. These bonds were initially purchased to add diversity and yield at times of tighter municipal supply. With bonds now more plentiful, this need is not as acute.

In addition, in light of the ongoing weakness in the airline industry, we also trimmed the New Jersey Funds' exposure to airline-backed bonds, selling approximately half of NXJ's holdings backed by Continental Airlines and eliminating NQJ's and NUJ's positions in Delta-backed bonds. NQJ continues to hold less than 1% of its portfolio's par value in bonds backed by American Airlines, while we have maintained an exposure of approximately 2% to the Newark/Continental bonds in both NXJ and NUJ.

In the Pennsylvania Funds, we worked to reduce our allocations of general obligation bonds (GOs), although this has been somewhat difficult given the recent preponderance of GOs in the Pennsylvania market. In addition, we have begun to limit or modestly reduce our exposure to AMT (alternative minimum tax) bonds, following a consistent widening of spreads relative to Treasuries over the reporting period.

Given the geopolitical and economic climate, we believed that strong credit quality remained a vital requirement. As of June 30, 2003, each of the New Jersey and Pennsylvania Funds offered



excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 60% to 89%. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

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

Nationally, we think the supply of new municipal bonds should remain strong, as issuers continue to take advantage of the low rate environment. In addition, many states continue to face budget problems and the ongoing need to raise money to cover the costs of essential services, including infrastructure and healthcare.

Looking ahead, we will continue to reduce some of the Funds' call exposure. As of June 30, 2003, the call exposure of the older Funds--NQJ, NNJ, NQP and NPY--ranged from 9% to 17% through 2005. The number of actual calls will depend largely on market interest rates in coming months. The newer Funds--NXJ, NUJ, NXM, and NVY--will not face any significant call exposure for several years.

In the months ahead, our primary goal will be to continue managing the Funds' durations. We also plan to continue to closely monitor the New Jersey Funds' holdings of tobacco and airline bonds as well as the budgetary situations in both states for any potential impact on credit ratings. Overall, we plan to continue to emphasize strategies that we think will add value for our shareholders and provide support for the Funds' long-term dividend-paying capabilities.

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of June 30, 2003

NQJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	74%
AA	8%
A	9%
BBB	6%
NR	1%
BB or lower	2%

PORTFOLIO STATISTICS

Share Price	\$15.94
Common Share Net Asset Value	\$15.65
Market Yield	5.95%
Taxable-Equivalent Yield	

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(Federal Income Tax Rate) <sup>1</sup>	8.26%
-----	
Taxable-Equivalent Yield	
(Federal and State Income Tax Rate) <sup>1</sup>	8.81%
-----	
Net Assets Applicable to Common Shares (\$000)	\$316,970
-----	
Average Effective Maturity (Years)	20.65
-----	
Leverage-Adjusted Duration	8.11
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	11.68%	10.72%
5-Year	4.82%	6.47%
10-Year	5.72%	6.47%

TOP FIVE SECTORS (as a % of total investments)

Transportation	25%
Healthcare	13%
Tax Obligation/Limited	11%
Education and Civic Organizations	9%
Tax Obligation/General	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.078
Apr	0.078
May	0.078
Jun	0.079

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.	
7/1/02	15.57
	15.68
	15.75

	15.44
	15.55
	15.47
	15.79
	15.6
	15.55
	15.88
	15.64
	15.5
	14.84
	14.6
	15.03
	15
	15.19
	14.94
	15.08
	15.13
	14.79
	14.73
	14.86
	15.14
	15.02
	14.75
	14.88
	15.12
	15.48
	15.36
	15.31
	15.46
	15.68
	15.4
	15.14
	15.3
	15.42
	15.21
	15.42
	15.47
	15.52
	15.73
	15.92
	15.91
	16.12
	16.1
6/30/03	15.94

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 28%. 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 capital gains distribution in December 2002 of \$0.0664 per share.

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## Performance

OVERVIEW As of June 30, 2003

NNJ

### Pie Chart:

#### CREDIT QUALITY

AAA/U.S. GUARANTEED	78%
AA	9%
A	9%
BBB	2%
NR	1%
BB OR LOWER	1%

#### PORTFOLIO STATISTICS

Share Price	\$16.10
Common Share Net Asset Value	\$16.28
Market Yield	5.81%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.61%
Net Assets Applicable to Common Shares (\$000)	\$195,568
Average Effective Maturity (Years)	15.61
Leverage-Adjusted Duration	7.78

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

	ON SHARE PRICE	ON NAV
1-Year	10.18%	10.48%
5-Year	6.62%	7.07%
10-Year	6.78%	7.02%

#### TOP FIVE SECTORS (as a % of total investments)

Transportation	23%
Tax Obligation/Limited	13%
U.S. Guaranteed	13%
Water and Sewer	11%
Education and Civic Organizations	10%

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Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jul	0.073
Aug	0.073
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0755
Jan	0.0755
Feb	0.0755
Mar	0.078
Apr	0.078
May	0.078
Jun	0.078

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	15.58
	15.45
	15.52
	15.3
	15.35
	15.42
	15.5
	15.37
	15.45
	15.55
	15.58
	15.6
	16
	15.86
	15.58
	15.21
	15.07
	15.14
	15.09
	15.01
	15.01
	15.02
	14.83
	14.82
	14.85
	15.18
	15.42
	15.2
	14.94
	15.04
	15.1
	15.15
	15.28
	15.23
	15.55
	15.64
	15.6
	15.2

	15.34
	15.34
	15.16
	15.38
	15.52
	15.58
	15.9
	16.03
	15.95
	16.22
	16
6/30/03	16.14

- 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 28%. 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 2002 of \$0.0099 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of June 30, 2003

NXJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	70%
AA	1%
A	19%
BBB	6%
BB OR LOWER	4%

PORTFOLIO STATISTICS

Share Price	\$15.30
Common Share Net Asset Value	\$15.35
Market Yield	6.00%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.33%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.89%
Net Assets Applicable to Common Shares (\$000)	\$100,502

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Average Effective Maturity (Years)	22.94
Leverage-Adjusted Duration	10.05

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

	ON SHARE PRICE	ON NAV
1-Year	15.09%	13.18%
Since Inception	6.76%	9.11%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	21%
Water and Sewer	18%
Transportation	16%
Tax Obligation/General	12%
Education and Civic Organizations	12%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jul	0.071
Aug	0.071
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.075
Apr	0.075
May	0.075
Jun	0.0765

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	14.49
	14.3
	14.55
	14.26
	14.5
	14.62
	14.4
	14.55
	14.59
	14.71
	14.66
	14.75
	14.82

	14.63
	14.5
	13.91
	13.6
	13.94
	13.67
	13.86
	13.29
	13.38
	13.6
	13.69
	13.8
	14.16
	14
	13.99
	14
	14.02
	14.13
	14.1
	14.06
	13.95
	14.22
	14.6
	14.43
	14.05
	14.29
	14.43
	14.39
	14.49
	14.5
	14.71
	14.8
	15.19
	15.04
	15.16
	15.12
6/30/03	15.12

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 28%. 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 New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NUJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed 58%



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AA	2%
A	16%
BBB	19%
NR	1%
BB or lower	4%

PORTFOLIO STATISTICS

Share Price	\$15.40
Common Share Net Asset Value	\$15.44
Market Yield	5.96%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.28%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.83%
Net Assets Applicable to Common Shares (\$000)	\$69,616
Average Effective Maturity (Years)	21.97
Leverage-Adjusted Duration	10.81

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

	ON SHARE PRICE	ON NAV
1-Year	9.14%	13.74%
Since Inception	8.26%	12.48%

TOP FIVE SECTORS (as a % of total investments)

Transportation	19%
Healthcare	18%
Tax Obligation/Limited	12%
Education and Civic Organizations	11%
U.S. Guaranteed	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765

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Jan	0.0765
Feb	0.0765
Mar	0.0765
Apr	0.0765
May	0.0765
Jun	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	15.55
	15.2
	15.13
	15.22
	15.85
	15.37
	15.16
	15.32
	15.16
	15.48
	15.52
	15.47
	15.54
	15.57
	15.37
	14.84
	14.4
	14.28
	14.2
	14.26
	13.92
	14.03
	14.01
	14.42
	14.35
	14.65
	14.72
	14.25
	14.45
	14.65
	14.66
	14.61
	14.57
	14.78
	14.7
	14.82
	14.5
	14.22
	14.57
	14.88
	14.62
	14.54
	14.78
	15
	15.04
	15.15
	15.2
	15.29
	15.35

6/30/03

15.39

- 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 28%. 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 capital gains distribution in December 2002 of \$0.0319 per share.

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Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of June 30, 2003

NQP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	70%
AA	19%
A	7%
BBB	4%

PORTFOLIO STATISTICS

Share Price	\$16.01
Common Share Net Asset Value	\$15.91
Market Yield	5.70%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.92%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.14%
Net Assets Applicable to Common Shares (\$000)	\$258,924
Average Effective Maturity (Years)	21.51
Leverage-Adjusted Duration	10.36

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

	ON SHARE PRICE	ON NAV
1-Year	11.98%	14.79%

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5-Year	4.89%	6.55%
10-Year	5.70%	6.48%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	22%
Tax Obligation/Limited	17%
Education and Civic Organizations	13%
Water and Sewer	11%
Transportation	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.078
Apr	0.078
May	0.078
Jun	0.079

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	15.4
	15.3
	15.15
	15.15
	15.24
	15.32
	15.1
	15.12
	15.15
	15.47
	15.4
	15.48
	15.65
	15.6
	15.22
	14.76
	14.25
	14.3
	14.75
	14.6
	14.44

	14.56
	14.89
	14.4
	14.28
	14.5
	14.75
	14.54
	14.8
	14.7
	14.81
	15.04
	14.9
	14.9
	15.02
	15.1
	14.91
	15.01
	15.23
	15.24
	15.03
	15.15
	15.24
	15.58
	15.91
	15.96
	15.92
	16.02
	16.01
6/30/03	15.95

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 28%. 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 30%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NPY

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	73%
AA	10%
A	5%
BBB	9%
NR	2%
BB OR LOWER	1%

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PORTFOLIO STATISTICS

Share Price	\$16.00
Common Share Net Asset Value	\$15.65
Market Yield	5.93%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.24%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.47%
Net Assets Applicable to Common Shares (\$000)	\$246,604
Average Effective Maturity (Years)	18.84
Leverage-Adjusted Duration	8.93

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

	ON SHARE PRICE	ON NAV
1-Year	15.09%	12.09%
5-Year	10.00%	7.00%
10-Year	7.20%	6.82%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	15%
Tax Obligation/General	12%
U.S. Guaranteed	12%
Transportation	10%
Utilities	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0755
Aug	0.0755
Sep	0.0755
Oct	0.0755
Nov	0.0755
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.079
Apr	0.079
May	0.079
Jun	0.079

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	14.95
	15.17
	14.84
	15.06
	15.05
	15.1
	14.92
	14.8
	14.79
	14.89
	14.95
	15.14
	15.13
	15.08
	14.74
	14.33
	13.93
	14.02
	14.27
	14.18
	14.23
	14.04
	14.27
	14.09
	14.15
	14.22
	14.34
	14.52
	14.39
	14.83
	14.59
	14.75
	14.56
	14.7
	14.9
	15
	15.03
	14.74
	14.91
	14.7
	14.88
	15.04
	15
	15.54
	15.42
	15.9
	15.86
	16
	16.06
6/30/03	16

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 28%. 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

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a combined federal and state income tax rate of 30%.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0053 per share.

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## Nuveen Pennsylvania Dividend Advantage Municipal Fund

### Performance

OVERVIEW As of June 30, 2003

NXM

#### Pie Chart:

##### CREDIT QUALITY

AAA/U.S. GUARANTEED	56%
AA	16%
A	14%
BBB	9%
NR	5%

#### PORTFOLIO STATISTICS

Share Price	\$16.46
Common Share Net Asset Value	\$16.25
Market Yield	5.80%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.29%
Net Assets Applicable to Common Shares (\$000)	\$53,591
Average Effective Maturity (Years)	20.81
Leverage-Adjusted Duration	11.12

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

	ON SHARE PRICE	ON NAV
1-Year	18.13%	15.95%
Since Inception	10.69%	12.23%

#### TOP FIVE SECTORS (as a % of total investments)



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Tax Obligation/General	28%
-----	-----
Education and Civic Organizations	20%
-----	-----
Healthcare	13%
-----	-----
Long-Term Care	8%
-----	-----
Transportation	7%
-----	-----

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0735
Aug	0.0735
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02	15.19
	15.2
	14.92
	14.92
	15.5
	15.28
	15.25
	15.1
	15.09
	15.3
	15.25
	15.3
	15.65
	15.7
	15.4
	14.83
	14.68
	14.3
	14.49
	14.59
	14.27
	14.6
	14.59
	14.31
	14.32
	14.42
	15.04
	14.82

	14.68
	15
	15.13
	15.17
	14.97
	15.4
	15.6
	15.46
	15.5
	15.32
	15.36
	15.32
	15.33
	15.48
	15.43
	15.44
	15.85
	16.06
	16.22
	16.33
	16.18
6/30/03	16.4

- 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 28%. 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 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0995 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NVY

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	59%
AA	28%
A	3%
BBB	9%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$15.84
Common Share Net Asset Value	\$15.90

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Market Yield	5.80%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.29%
Net Assets Applicable to Common Shares (\$000)	\$59,202
Average Effective Maturity (Years)	18.60
Leverage-Adjusted Duration	10.74

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

	ON SHARE PRICE	ON NAV
1-Year	14.38%	15.48%
Since Inception	10.56%	14.92%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	27%
Tax Obligation/Limited	24%
Education and Civic Organizations	13%
Utilities	7%
Healthcare	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02 14.74

	15.15
	15.2
	15.83
	14.99
	14.2
	14.58
	15.01
	15.13
	15.19
	15.26
	15.79
6/30/03	15.84

- 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 28%. 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 30%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0295 per share.

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, as of June 30, 2003, 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

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the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at June 30, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois  
August 8, 2003

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Portfolio of  
INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 5.0%	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
\$ 9,125	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 - 13.1%	
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 101
4,390	New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 (Alternative Minimum Tax) - MBIA Insured	6/10 at 101

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	New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peter's College Issue, Series 1998B:		
1,000	5.375%, 7/01/18		7/08 at 102
1,750	5.500%, 7/01/27		7/08 at 102
1,250	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 1998F, 5.000%, 7/01/21 - AMBAC Insured		7/08 at 101
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured		7/11 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:		
1,000	5.250%, 7/01/20 - MBIA Insured		7/11 at 100
1,945	5.250%, 7/01/21 - MBIA Insured		7/11 at 100
1,250	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/03		No Opt. C
750	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
5,120	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 Project, 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:		
2,000	5.000%, 12/01/24 - AMBAC Insured		12/12 at 100
4,000	5.500%, 12/01/27 - AMBAC Insured		12/12 at 100
-----			
	HEALTHCARE - 19.0%		
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

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HEALTHCARE (continued)		
\$ 4,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10 - MBIA Insured	7/03 at 100
2,535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series 1993, 6.200%, 7/01/13	7/03 at 102
6,150	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center Issue, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21	7/11 at 100
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100
7,400	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
2,155	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/05 - MBIA Insured	No Opt. C
3,850	New Jersey Health Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 100
2,000	5.750%, 7/01/31	7/10 at 100
4,320	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Health Care 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 Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
3,500	New Jersey Health Care Facilities Financing Authority,	7/09 at 101

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Revenue Bonds, Meridian Health System Obligated Group,  
Series 1999, 5.250%, 7/01/29 - FSA Insured

3,945 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

-----  
HOUSING/MULTIFAMILY - 9.4%

3,790 Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds, Conduit Financing - Observer Park Project, Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax) 6/04 at 100

1,175 Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 10/03 at 100

12,000 New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, Presidential Plaza at Newport Project, FHA-Insured Mortgages, Series 1991-1, 7.000%, 5/01/30 11/03 at 100

4,500 New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, 6.000%, 11/01/14 - AMBAC Insured 5/05 at 102

4,500 New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1996A, 6.250%, 5/01/28 (Alternative Minimum Tax) - AMBAC Insured 5/06 at 102

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 - 9.8%

1,585 New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1995-O, 6.350%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured 10/05 at 101

1,690 New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996S, 6.050%, 10/01/28 (Alternative Minimum Tax) - MBIA Insured 4/07 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/SINGLE FAMILY (continued)

\$ 10,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer	10/07 at 101
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	Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	
10,285	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 2000CC, 5.875%,10/01/31 (Alternative Minimum Tax) - MBIA Insured	10/10 at 100
2,965	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100
2,965	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100
-----		
	INDUSTRIALS - 1.6%	
5,000	New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
-----		
	LONG-TERM CARE - 1.8%	
	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
2,965	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation Project, Series 2001A, 5.200%, 12/20/36	12/11 at 103
-----		
	MATERIALS - 2.0%	
6,250	Salem County Pollution Control Financing Authority, New Jersey, Waste Disposal Revenue Bonds, E.I. DuPont de Nemours and Company - Chambers Works Project, Series 1991A, 6.500%, 11/15/21 (Alternative Minimum Tax)	11/03 at 100
-----		
	TAX OBLIGATION/GENERAL - 12.5%	
	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
	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1:	
3,000	6.000%, 11/15/07 - FGIC Insured	No Opt. C
1,000	5.000%, 11/15/11 - FGIC Insured	11/07 at 101
2,320	Hoboken, New Jersey, Fiscal Year Adjustment, General Obligation Bonds, Series 1991, 8.900%, 8/01/06 - FSA Insured	No Opt. C
3,675	Jersey City, New Jersey, Hudson County, Fiscal Year Adjustment	No Opt. C

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	Bonds, Series 1991B, 8.400%, 5/15/06 - FSA Insured		
	Middleton Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds:		
3,500	5.000%, 8/01/22 - FSA Insured		8/10 at 100
1,500	5.000%, 8/01/27 - FSA Insured		8/10 at 100
2,000	Morristown, New Jersey, General Obligation Bonds, Series 1995 Refunding, 6.500%, 8/01/19 - FSA Insured		8/05 at 102
	New Jersey, General Obligation Bonds, Series 1992D:		
4,000	5.750%, 2/15/06		No Opt. C
5,000	6.000%, 2/15/11		No Opt. C
2,000	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured		7/11 at 100
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:		
1,470	5.000%, 3/01/24 - FGIC Insured		3/12 at 100
1,545	5.000%, 3/01/25 - FGIC Insured		3/12 at 100
900	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 1996, 5.250%, 3/01/14 - AMBAC Insured		3/06 at 102

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	-----	
	TAX OBLIGATION/LIMITED - 17.1%	
\$ 3,320	Atlantic County, New Jersey, Improvement Authority, Egg Harbor Township Guaranteed Revenue Bonds, The Egg Harbor Township Golf Corporation Project, Series 2000, 5.400%, 11/01/30 - AMBAC Insured	11/10 at 100
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 100
10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured	10/10 at 100
	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
2,535	Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 -	3/06 at 102

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	MBIA Insured	
1,500	Middlesex County, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31 - MBIA Insured	8/11 at 100
	New Jersey Economic Development Authority, Lease Revenue Bonds, Bergen County Administration Complex, Series 1998:	
500	4.050%, 11/15/03 - MBIA Insured	No Opt. C
4,000	4.750%, 11/15/26 - MBIA Insured	11/08 at 101
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured	6/12 at 100
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
1,000	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 1997, 5.125%, 1/01/10	1/07 at 102
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101
2,000	West Orange Board of Education, Essex County, New Jersey, Certificates of Participation, Series 1999, 6.000%, 10/01/24 - MBIA Insured	10/09 at 101

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TRANSPORTATION - 38.5%

3,275	Delaware River and Bay Authority, States of Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 - AMBAC Insured	1/10 at 101
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 100
7,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured	1/06 at 102
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100
3,000	New Jersey Economic Development Authority, Economic Development Bonds, American Airlines, Inc. Project, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/03 at 100
3,000	New Jersey Highway Authority, Garden State Senior Parkway, Revenue Refunding Bonds, Series 1999, 5.625%, 1/01/30	1/10 at 101
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
9,000	6.500%, 1/01/08 - MBIA Insured	No Opt. C
740	6.500%, 1/01/16 - MBIA Insured	No Opt. C
	New Jersey Turnpike Authority, Turnpike Revenue Bonds,	

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Series 2000A:		
9,275	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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION (continued)	
\$ 9,500	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (WI, settling 7/09/03) - FGIC Insured	7/13 at 100
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 6/15/30 - MBIA Insured	6/05 at 101
3,150	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Ninety-Fifth Series 1994, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04 at 101
3,930	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Second Series 2001, 5.125%, 1/15/36 (Alternative Minimum Tax)	7/08 at 101
	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 Project, Series 6:	
3,500	7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
6,605	5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured	12/07 at 102
12,130	5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured	12/07 at 100
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100
-----		
	U.S. GUARANTEED - 5.9%	
5,175	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Monmouth County Improvement Authority, New Jersey, Revenue Bonds, Howell Township Board of Education Project, Series 1997, 5.800%, 7/15/17 (Pre-refunded to 7/15/07) - AMBAC Insured	7/07 at 101

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2,770	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. C
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34	10/10 at 101

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UTILITIES - 8.0%

3,255	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/03 at 100
3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	12/03 at 100
400	New Jersey Economic Development Authority, Adjustable Fixed-Rate Pollution Control Revenue Bonds, Jersey Central Power and Light Company Project, Series 1985, 7.100%, 7/01/15	7/03 at 102
5,950	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 - MBIA Insured	7/09 at 101
5,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Y, 7.000%, 7/01/07 - MBIA Insured	No Opt. C
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured	6/08 at 101

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WATER AND SEWER - 6.3%	
\$ 3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax) - FGIC Insured	7/08 at 102
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works	5/06 at 102

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		Company Project, Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax) - FGIC Insured	
5,250		New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured	7/08 at 102
3,000		North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/18 - FGIC Insured	8/12 at 100
-----			
\$	447,238	Total Long-Term Investments (cost \$448,199,531) - 150.0%	
=====			
		Other Assets Less Liabilities - 1.1%	
-----			
		Preferred Shares, at Liquidation Value - (51.1)%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
  - \* Optional Call Provisions (not covered by the report of independent 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. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
 Portfolio of  
 INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 4.3%	

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\$	3,500	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

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EDUCATION AND CIVIC ORGANIZATIONS - 14.1%

		New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
	3,180	5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
	2,140	6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured	6/10 at 101
	3,180	New Jersey Economic Development Authority, Economic Development Bonds, Yeshiva Ktana of Passaic 1992 Project, 8.000%, 9/15/18	No Opt. C
	515	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	7/03 at 100
	1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24 - MBIA Insured	7/04 at 102
	3,330	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Dormitory/Cafeteria Facility, Series 1996C, 5.400%, 7/01/12 - AMBAC Insured	7/06 at 101
	2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17	7/10 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
	445	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax)	7/03 at 101
	3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured	6/09 at 101
	2,025	University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
	3,000	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100

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HEALTHCARE - 11.0%

	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31	7/11 at 100
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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
2,500	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
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

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continuation)  
Portfolio of INVESTMENTS June 30, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	HEALTHCARE (continued)	
\$ 1,800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101
2,900	Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/03 at 103
-----		
	HOUSING/MULTIFAMILY - 7.9%	
340	Essex County Improvement Authority, New Jersey, FNMA Multifamily Enhanced Revenue Bonds, Mount Carmel Towers Project, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100
710	Long Branch Housing Finance Corporation, New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	10/03 at 100



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4,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, Presidential Plaza at Newport Project, FHA-Insured Mortgages, Series 1991-1, 7.000%, 5/01/30	11/03 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

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HOUSING/SINGLE FAMILY - 4.6%

1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1995-O, 6.300%, 10/01/23 (Alternative Minimum Tax) - MBIA Insured	10/05 at 101
155	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996-P, 5.650%, 4/01/14 - MBIA Insured	4/06 at 101
2,345	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996S, 6.050%, 10/01/28 (Alternative Minimum Tax) - MBIA Insured	4/07 at 101
	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1997U: 5.700%, 10/01/14 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
1,965	5.700%, 10/01/14 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
1,500	5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer 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 Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured	No Opt. C

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INDUSTRIALS - 0.5%

1,000	New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
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LONG-TERM CARE - 1.7%

3,255	New Jersey Economic Development Authority, Revenue Bonds, Morris Hall-St. Lawrence, Inc. Project, Series 1993A, 6.150%, 4/01/13	10/03 at 103
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MATERIALS - 0.3%

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600	New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue - Second Series 1992T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03 at 102
-----		
TAX OBLIGATION/GENERAL - 12.4%		
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
2,000	Jersey City, New Jersey, General Obligation Bonds, Refunding and School Improvements, Series 2002B, 5.250%, 3/01/13 - AMBAC Insured	No Opt. C
New Jersey, General Obligation Bonds, Series 1992D:		
2,760	5.750%, 2/15/06	No Opt. C
4,000	5.800%, 2/15/07	No Opt. C
2,500	6.000%, 2/15/11	No Opt. C
1,560	6.000%, 2/15/13	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)		
\$ 4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt. C
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 - 19.2%		
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 100
Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
1,200	5.250%, 11/01/19 - FSA Insured	11/13 at 100
1,750	5.000%, 11/01/20 - FSA Insured	11/13 at 100
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
2,250	New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20	6/10 at 100

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2,000	New Jersey Economic Development Authority, Lease Revenue Bonds, Bergen County Administration Complex, Series 1998, 4.750%, 11/15/26 - MBIA Insured	11/08 at 101
1,000	New Jersey Economic Development Authority, Revenue Bonds, Public Schools Small Project Loan Program, Series 1993, 5.400%, 8/15/12	8/03 at 102
2,000	New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured	6/12 at 100
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A:	
385	5.500%, 6/15/12 - MBIA Insured	6/05 at 102
5,000	5.000%, 6/15/15 - MBIA Insured	6/05 at 102
685	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995B, 5.500%, 6/15/15 - MBIA Insured	6/05 at 102
7,500	Puerto Rico Municipal Finance Agency, Loan Pool Bonds, 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
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100
2,250	Western Monmouth Utilities Authority, Monmouth County,	2/05 at 102