

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-CSR
July 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2013

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.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	13
Common Share Information	15
Risk Considerations	18
Performance Overview and Holding Summaries	19
Shareholder Meeting Report	29
Report of Independent Registered Public Accounting Firm	32
Portfolios of Investments	33
Statement of Assets and Liabilities	104
Statement of Operations	106
Statement of Changes in Net Assets	108
Statement of Cash Flows	112
Financial Highlights	116
Notes to Financial Statements	128
Board Members & Officers	142
Reinvest Automatically, Easily and Conveniently	147
Glossary of Terms Used in this Report	149
Additional Fund Information	155

Chairman's
Letter to Shareholders

Dear Shareholders,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the
Board June 21, 2013

4 Nuveen Investments

Portfolio Manager's Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Nuveen New Jersey Municipal Value Fund (NJV)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Municipal Value Fund (NPN)

Portfolio manager Paul Brennan reviews economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these Funds in January 2011.

APPROVED FUND REORGANIZATIONS

On May 23, 2013, (subsequent to the close of this reporting period) the Funds' Board of Trustees approved a series of reorganizations for certain of the Pennsylvania Funds included in this report. The reorganizations are intended to create one, larger-state Pennsylvania Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

The approved reorganizations are as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
• Nuveen Pennsylvania Premium Income Municipal Fund 2	NPY	Nuveen Pennsylvania Investment Quality Municipal Fund	NQP
• Nuveen Pennsylvania Dividend Advantage Municipal Fund	NXM		
• Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	NVY		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust. In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Fund held immediately prior to the reorganization.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2013?

During this reporting period, the U.S. economy’s progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its May 2013 meeting (subsequent to the end of this reporting period), the central bank stated that it expected its “highly accommodative stance of monetary policy” would keep the fed funds rate in “this exceptionally low range” at least as long as the unemployment rate remained above 6.5% and the outlook for inflation one to two years ahead was no higher than 2.5%. The Fed also decided to continue its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed’s mandates of maximum employment and price stability.

In the first quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, compared with 0.4% for the fourth quarter of 2012, continuing the pattern of positive economic growth for the 15th consecutive quarter. The Consumer Price Index (CPI) rose 1.1% year-over-year as of April 2013, while the core CPI (which excludes food and energy) increased 0.1% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to slowly show signs of improvement. As of April 2013, the national unemployment rate was 7.5%, the lowest level since December 2008, down from 8.1% in April 2012. The housing market, long a major weak spot in the economic recovery, also delivered some good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 10.9% for the twelve months ended March 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since May 2006.

During this period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation, which had been scheduled to become effective in January 2013 were averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. As a result, automatic spending cuts (or sequestration) affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade. In late March 2013, Congress passed legislation that established federal funding levels for the remainder of fiscal 2013, which ends on September 30, 2013, preventing a federal government shutdown. The proposed federal budget for fiscal 2014 remains under debate.

Municipal bond prices generally rallied nationally during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the market also encountered some additional volatility generated by the political environment, particularly the fiscal cliff at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. At the state level, state governments in aggregate appeared to have made good progress in dealing with budget issues. On the revenue side, state tax collections have grown for eleven straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent

atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately 50% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended April 30, 2013, municipal bond issuance nationwide totaled \$378 billion, an increase of 9.5% over the issuance for the twelve-month period ended April 30, 2012. As previously mentioned, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained very strong, especially from individual investors, but also from mutual funds, banks and insurance companies.

How were the economic and market conditions in New Jersey and Pennsylvania during this reporting period?

Although New Jersey's recession was milder than the nation's, its subsequent economic recovery has been slow. Cutbacks in public sector employment and financial services have weighed on the state. In April 2013, New Jersey's unemployment rate was 8.7%, down from 9.1%, in April 2012, but still above the national rate of 7.5%. On October 29, 2012, Hurricane Sandy hit New Jersey, causing extensive damage, particularly on the Jersey Shore, with Ocean and Monmouth Counties especially hard hit. Damage in New Jersey has been estimated at \$29 billion. Private insurers are expected to cover about half of the damages, with the other half being covered by federal aid. The federal government has approved a total of \$60.2 billion of Sandy relief, of which New Jersey is expected to see its share. New Jersey's economy should see a lift as the rebuilding efforts from Hurricane Sandy get underway. In February 2013, the governor proposed a fiscal 2014 budget of \$32.9 billion. The fiscal 2014 budget contains no new taxes and abandons the governor's hoped-for income tax reduction. Both Moody's and S&P reduced their credit ratings for New Jersey in 2011. Moody's lowered its rating from Aa2 to Aa3 on April 27, 2011, citing depleted reserves, the state's high debt burden, and its poorly funded retirement plans. S&P lowered its rating from AA to AA-on February 9, 2011, citing the same reasons. For the twelve months ended April 30, 2013, New Jersey state issuance totaled \$14.4 billion, an increase of 52.4% over the twelve-month period ended April 30, 2012.

During this reporting period, Pennsylvania's economic recovery continued, but remained somewhat tenuous. In 2012, the commonwealth's economy expanded at a rate of 1.4%, compared with the national growth rate of 1.7%. According to Moody's, education and health services remained Pennsylvania's largest employment sector.

Manufacturing represented another 9.9% of employment, down from previous levels. In April 2013, Pennsylvania's unemployment rate was 7.6%, down from 8.2%, in April 2012, but still above the national rate of 7.5%. The fiscal 2013 budget was the second budget to be adopted on time after eight consecutive years of late budgets. The original budget anticipated revenue growth of 3.3%, and year-to-date through February general fund revenues are 0.7% above original estimates. The governor's proposed fiscal 2014 budget of \$29.2 billion incorporates a 2.4% increase in appropriations over the fiscal 2013 budget but does not include any additional revenue enhancements. The gap between expected revenues in fiscal 2014 and expected expenditures produce an operating shortfall of approximately \$513 million. The governor has proposed using the projected ending balance in the current fiscal 2013 budget of \$543 million to address the shortfall. During July 2012, Moody's downgraded the Commonwealth of Pennsylvania's general obligation (GO) debt rating to Aa2 with a stable outlook from Aa1 with a negative outlook. S&P affirmed its AA rating in July 2012 but revised its outlook to negative from stable. For the twelve months ended April 30, 2013, \$15.7 billion in municipal bonds were issued in the commonwealth, an increase of 12.6% from the previous twelve months.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the twelve-month reporting period ended April 30, 2013?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the municipal market also encountered some additional volatility generated by the political environment, particularly the "fiscal cliff" at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 50% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believe had the potential to perform well over the long term. During this period, the New Jersey Funds found value in several areas of the market, including transportation, toll roads, utilities and

Nuveen Investments 9

tax-supported bonds. We decreased our exposure to pre-refunded bonds as we looked to take advantage of other sectors.

In the Pennsylvania Funds, we added to our positions in hospital bonds and local GO bonds and other tax-supported issues. In particular, Pennsylvania's hospital sector offered attractive opportunities from a number of issuers across the state, with credit quality ratings ranging from AA to BB.

In both the New Jersey and Pennsylvania Funds, we looked to add tollway revenue bonds. In particular, for the Pennsylvania Funds, we invested in Delaware River Port Authority revenue bonds. In the New Jersey funds, we invested in Delaware River revenue bonds.

Overall, we emphasized bonds with longer maturities, particularly in the New Jersey Funds, where extending duration was a major focus during the first half of the reporting period. These Funds, with the exception of NJV, tended to be at the shorter end of their targeted duration range. The purchase of longer maturity bonds helped to extend the Funds' duration, provided additional protection for their duration and yield curve positioning and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also continued to add bonds with longer maturities to the Pennsylvania Funds, although these Funds were generally better positioned in terms of duration than the New Jersey Funds, with durations at the higher end of their targeted range. We also purchased lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value.

As of April 30, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended April 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the applicable one-year, five-year, ten-year and since inception periods ended April 30, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve-months ended April 30, 2013, the total returns on common share net asset value (NAV) for all of the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective S&P Municipal Bond Index. For the same period, NNJ, NUJ and NJV underperformed the Lipper New Jersey Municipal Debt Funds Classification Average, while NQJ performed in line and NXJ outperformed the Lipper

Average. NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average, while NPY, NXM and NPN underperformed and NVY performed in line with the Lipper Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds (NJV and NPN do not use regulatory leverage).

During this twelve-month reporting period, municipal bonds with maturities of ten years and longer generally outperformed those with shorter maturities. Duration and yield curve positioning remained an important factor in the Funds' performance. In general, the Funds were helped by their allocations of long duration bonds, which outperformed the market as a whole for the period.

Credit exposure was another important factor in the Funds' performance during these twelve-months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits, especially sub-investment grade bonds.

Tobacco credits backed by the 1998 master tobacco settlement agreement also performed well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies.

During this reporting period, the New Jersey Funds had good weightings of tobacco credits, which benefited their performance as tobacco bonds rallied. The Pennsylvania Funds, with the exception of NPN, did not hold tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN invested in tobacco bonds issued by the District of Columbia.

NNJ and NPY, which reached their 20-year anniversary during the reporting period, had the increased exposure to bonds with short call dates typically associated with that milestone, and their shorter effective duration constrained their participation in the market rally during this period.

Individual security selection also contributed to the Funds' performance, with the most significant example being NXJ's large holding of non-callable, zero coupon bonds issued by North Hudson Sewerage Authority. These bonds were advance refunded during this period, with the proceeds of the refunding issue escrowed to maturity in 2023. This provided a meaningful boost to NXJ's performance.

Shareholders also should be aware of issues impacting some of the Funds' non-state holdings. In December 2012, Moody's down-graded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. In addition, during July 2012, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. All of these Funds have exposure to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA, but no exposure to Puerto Rico GOs.

During the reporting period, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax initiatives aimed at improving future collections.

12 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

Fund	Effective Leverage*	Regulatory Leverage*
NQJ	34.46%	30.77%
NNJ	34.91%	31.02%
NXJ	33.32%	29.76%
NUJ	36.31%	33.03%
NJV	5.34%	N/A
NQP	37.52%	30.10%
NPY	35.90%	30.31%
NXM	33.65%	30.59%
NVY	35.89%	29.78%
NPN	2.62%	N/A

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

N/A The Fund does not use Regulatory leverage.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

MTP Shares

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NXJ	2014	\$ 44,861,000	2.30%	NXJ PrA
NUJ	2015	\$ 35,050,000	2.00%	NUJ PrC
NXM	2015	\$ 23,190,000	2.10%	NXM PrC
NVY	2015	\$ 24,550,000	2.15%	NVY PrC

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NQJ	\$ 144,300,000
NNJ	\$ 88,600,000
NQP	\$ 112,500,000
NPY	\$ 105,000,000

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on MTP Shares and VRDP Shares.

During the current reporting period, NQJ, NNJ, NQP and NPY exchanged all of their Series 1 VRDP Shares for Series 2 VRDP Shares. The term redemption date for these new VRDP Shares is April 1, 2043 for NQJ and NNJ and December 1, 2042 for NQP and NPY, respectively. NPY also issued an additional \$5 million, at liquidation value, of Series 2 VRDP through a privately negotiated offering.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the twelve-month reporting period ended April 30, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts									
	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPY	NXM	NVY	NPN
May	\$ 0.0705	\$ 0.0725	\$ 0.0695	\$ 0.0715	\$ 0.0580	\$ 0.0780	\$ 0.0700	\$ 0.0695	\$ 0.0745	\$ 0.0530
June	0.0705	0.0725	0.0655	0.0715	0.0580	0.0780	0.0700	0.0670	0.0745	0.0530
July	0.0705	0.0725	0.0655	0.0715	0.0580	0.0780	0.0700	0.0670	0.0745	0.0530
August	0.0705	0.0725	0.0655	0.0715	0.0580	0.0780	0.0700	0.0670	0.0745	0.0530
September	0.0705	0.0725	0.0655	0.0665	0.0540	0.0780	0.0700	0.0670	0.0745	0.0530
October	0.0705	0.0725	0.0655	0.0665	0.0540	0.0780	0.0700	0.0670	0.0745	0.0530
November	0.0705	0.0725	0.0655	0.0665	0.0540	0.0780	0.0700	0.0670	0.0745	0.0530
December	0.0670	0.0710	0.0580	0.0600	0.0520	0.0740	0.0700	0.0630	0.0700	0.0530
January	0.0670	0.0710	0.0580	0.0600	0.0520	0.0740	0.0700	0.0630	0.0700	0.0530
February	0.0670	0.0710	0.0580	0.0600	0.0520	0.0740	0.0700	0.0630	0.0700	0.0530
March	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
April	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
Long-Term										
Capital										
Gain*	—	—	—	—	—\$ 0.2529	—	—	—\$ 0.0391	\$ 0.0336	\$ 0.3015
Ordinary										
Income										
Distribution*	\$ 0.0005	—	—	—	—\$ 0.0160	—	—	—	—	—
Market										
Yield**	5.31%	5.34%	4.42%	4.44%	3.90%	5.51%	5.74%	4.92%	5.22%	4.01%
Taxable-										
Equivalent										
Yield**	7.88%	7.92%	6.56%	6.59%	5.79%	7.89%	8.22%	7.05%	7.48%	5.74%

* Distribution paid in December 2012.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment

income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2013, all of the Funds had positive UNII balances for tax purposes and for financial reporting purposes.

COMMON SHARE EQUITY SHELF PROGRAMS

During February and March 2013, NQJ and NNJ, respectively, each filed a preliminary prospectus with the Securities and Exchange Commission (SEC) for an equity shelf program, pursuant to which each Fund may issue additional common shares as shown in the accompanying table. As of the time this report was prepared, these equity shelf programs were not yet effective.

Fund	Additional Common Shares
NQJ	2,000,000
NNJ	1,200,000

Refer to Notes to Financial Statements, Footnote 1 — General Information and Significant Accounting Policies for further details on the Funds' equity shelf programs.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of April 30, 2013, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Common Shares Authorized for Repurchase
NQJ	30,600	0.1%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NJV	—	—
NQP	220,600	1.4%
NPY	231,200	1.5%
NXM	10,600	0.3%
NVY	—	0.0%
NPN	—	0.0%

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE OTHER INFORMATION

As of April 30, 2013, and during the twelve-month reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAV as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV
Common Share NAV	\$ 15.84	\$ 16.30	\$ 16.12	\$ 15.70	\$ 16.98
Common Share Price	\$ 15.15	\$ 15.97	\$ 14.94	\$ 15.28	\$ 16.02
Premium/(Discount) to NAV	-4.36%	-2.02%	-7.32%	-2.68%	-5.65%
12-Month Average Premium/(Discount) to NAV	-0.85%	1.81%	-2.51%	3.89%	-1.24%
	NQP	NPY	NXM	NVY	NPN
Common Share NAV	\$ 16.21	\$ 15.48	\$ 15.84	\$ 15.53	\$ 16.48
Common Share Price	\$ 15.24	\$ 14.64	\$ 14.51	\$ 14.26	\$ 15.86
Premium/(Discount) to NAV	-5.98%	-5.43%	-8.40%	-8.18%	-3.76%
12-Month Average Premium/(Discount) to NAV	-1.73%	-3.26%	-4.99%	-2.47%	-4.37%

Nuveen Investments 17

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NQJ at Common Share NAV	8.91%	8.01%	6.30%
NQJ at Common Share Price	7.04%	9.35%	6.12%
S&P Municipal Bond New Jersey Index	6.27%	6.29%	5.50%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper New Jersey Municipal Debt Funds Classification Average	8.96%	8.22%	6.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Tax Obligation/Limited	24.7%
Transportation	18.1%
U.S. Guaranteed	13.6%
Health Care	13.4%
Education and Civic Organizations	9.5%
Water and Sewer	5.3%
Tax Obligation/General	3.9%
Other	11.5%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	18.0%
AA	23.0%
A	35.4%
BBB	11.4%
BB or Lower	6.7%
N/R	3.6%

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Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 19

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NNJ at Common Share NAV	8.23%	7.83%	6.00%
NNJ at Common Share Price	8.80%	9.55%	6.45%
S&P Municipal Bond New Jersey Index	6.27%	6.29%	5.50%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper New Jersey Municipal Debt Funds Classification Average	8.96%	8.22%	6.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	26.4%
Transportation	17.1%
U.S. Guaranteed	15.7%
Health Care	12.0%
Education and Civic Organizations	10.2%
Water and Sewer	5.1%
Other	13.5%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	19.6%
AA	22.8%
A	38.2%
BBB	9.9%
BB or Lower	5.9%
N/R	1.8%

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- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

20 Nuveen Investments

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXJ at Common Share NAV	10.29%	8.28%	6.51%
NXJ at Common Share Price	5.04%	8.94%	6.32%
S&P Municipal Bond New Jersey Index	6.27%	6.29%	5.50%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper New Jersey Municipal Debt Funds Classification Average	8.96%	8.22%	6.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Tax Obligation/Limited	25.8%
U.S. Guaranteed	19.3%
Transportation	15.1%
Health Care	11.3%
Water and Sewer	6.0%
Education and Civic Organizations	6.0%
Consumer Staples	4.1%
Other	12.4%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	26.0%
AA	21.2%
A	31.7%
BBB	11.0%
BB or Lower	7.5%
N/R	1.5%

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Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 21

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NUJ at Common Share NAV	8.35%	7.88%	6.52%
NUJ at Common Share Price	1.99%	8.77%	6.49%
S&P Municipal Bond New Jersey Index	6.27%	6.29%	5.50%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper New Jersey Municipal Debt Funds Classification Average	8.96%	8.22%	6.60%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Tax Obligation/Limited	25.7%
Health Care	16.0%
Transportation	13.0%
U.S. Guaranteed	10.0%
Education and Civic Organizations	8.7%
Long-Term Care	5.7%
Water and Sewer	5.7%
Consumer Staples	4.1%
Other	11.1%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	14.5%
AA	21.2%
A	42.2%
BBB	8.3%
BB or Lower	9.6%
N/R	1.6%

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3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

22 Nuveen Investments

Nuveen New Jersey Municipal Value Fund (NJV)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual 1-Year	Since Inception ¹
NJV at Common Share NAV	7.86%	9.65%
NJV at Common Share Price	3.58%	7.01%
S&P Municipal Bond New Jersey Index	6.27%	7.48%
S&P Municipal Bond Index	5.74%	7.28%
Lipper New Jersey Municipal Debt Funds Classification Average	8.96%	11.52%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²
(as a % of total investments)

Tax Obligation/Limited	30.4%
Health Care	21.1%
Tax Obligation/General	9.3%
Education and Civic Organizations	8.8%
U.S. Guaranteed	8.6%
Transportation	8.2%
Other	13.6%

Credit Quality^{2,3,4}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	9.1%
AA	19.5%
A	43.0%
BBB	13.6%
BB or Lower	6.8%
N/R	3.1%

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4

Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 23

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NQP at Common Share NAV	8.50%	8.40%	6.03%
NQP at Common Share Price	2.97%	9.60%	5.97%
S&P Municipal Bond Pennsylvania Index	5.56%	6.00%	5.09%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.32%	7.97%	5.92%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Tax Obligation/General	24.2%
Health Care	16.9%
Education and Civic Organizations	13.8%
Transportation	8.8%
U.S. Guaranteed	8.5%
Tax Obligation/Limited	7.8%
Water and Sewer	4.6%
Utilities	4.3%
Other	11.1%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	9.6%
AA	43.7%
A	27.1%
BBB	13.1%
BB or Lower	1.8%
N/R	3.3%

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3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

24 Nuveen Investments

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NPY at Common Share NAV	7.86%	8.26%	5.94%
NPY at Common Share Price	6.68%	10.04%	6.04%
S&P Municipal Bond Pennsylvania Index	5.56%	6.00%	5.09%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.32%	7.97%	5.92%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Health Care	19.7%
Education and Civic Organizations	18.8%
Tax Obligation/General	14.0%
U.S. Guaranteed	9.9%
Transportation	7.4%
Water and Sewer	7.4%
Tax Obligation/Limited	7.1%
Long-Term Care	4.1%
Other	11.6%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	10.2%
AA	42.5%
A	22.7%
BBB	14.9%
BB or Lower	2.4%
N/R	5.8%

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3

Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 25

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXM at Common Share NAV	8.02%	7.88%	6.25%
NXM at Common Share Price	6.23%	7.83%	5.89%
S&P Municipal Bond Pennsylvania Index	5.56%	6.00%	5.09%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.32%	7.97%	5.92%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

Health Care	19.3%
Tax Obligation/General	16.4%
Education and Civic Organizations	15.8%
Tax Obligation/Limited	10.1%
Long-Term Care	9.7%
Transportation	6.9%
Water and Sewer	4.9%
Utilities	4.0%
Other	12.9%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	4.7%
AA	45.9%
A	18.3%
BBB	19.1%
BB or Lower	2.2%
N/R	7.9%

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3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

26 Nuveen Investments

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NVY at Common Share NAV	8.31%	7.68%	6.03%
NVY at Common Share Price	1.49%	7.99%	5.70%
S&P Municipal Bond Pennsylvania Index	5.56%	6.00%	5.09%
S&P Municipal Bond Index	5.74%	6.08%	5.16%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.32%	7.97%	5.92%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Health Care	18.2%
Education and Civic Organizations	17.6%
Tax Obligation/General	17.6%
Tax Obligation/Limited	14.5%
Transportation	8.0%
Long-Term Care	5.5%
Housing/Single Family	4.9%
Other	13.7%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	6.2%
AA	38.7%
A	24.0%
BBB	19.4%
BB or Lower	2.2%
N/R	7.5%

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Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 27

Nuveen Pennsylvania Municipal Value Fund (NPN)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

	Average Annual 1-Year	Since Inception ¹
NPN at Common Share NAV	6.58%	8.86%
NPN at Common Share Price	9.39%	6.77%
S&P Municipal Bond Pennsylvania Index	5.56%	7.00%
S&P Municipal Bond Index	5.74%	7.28%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.32%	11.24%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²
(as a % of total investments)

Health Care	23.1%
Tax Obligation/Limited	19.9%
Education and Civic Organizations	14.1%
Water and Sewer	12.4%
Tax Obligation/General	8.3%
Transportation	5.1%
Housing/Multifamily	4.7%
Other	12.4%

Credit Quality^{2,3,4}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	6.3%
AA	26.1%
A	36.2%
BBB	24.2%
BB or Lower	.8%
N/R	4.9%

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4 not rated by these national rating agencies.
Percentages may not add to 100% due to the exclusion of Other Assets Less
Liabilities from the table.

28 Nuveen Investments

NQJ Shareholder Meeting Report

NNJ
NXJ

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members, to approve the elimination of the fundamental policies relating to the Fund's ability to make loans and to approve the new fundamental policy relating to the Fund's ability to make loans. The meeting was subsequently adjourned to December 14, 2012. The meeting for NUJ was subsequently adjourned to January 24, 2013, February 22, 2013 and March 14, 2013.

	NQJ		NNJ		NXJ	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	18,247,878	—	10,753,439	—	—	—
Withhold	632,342	—	262,527	—	—	—
Total	18,880,220	—	11,015,966	—	—	—
Robert P. Bremner						
For	18,231,492	—	10,746,735	—	9,992,576	—
Withhold	648,728	—	269,231	—	564,259	—
Total	18,880,220	—	11,015,966	—	10,556,835	—
Jack B. Evans						

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For	18,241,671	—	10,755,733	—	10,021,250	—
Withhold	638,549	—	260,233	—	535,585	—
Total	18,880,220	—	11,015,966	—	10,556,835	—
William C. Hunter						
For	—	1,381	—	841	—	3,918,519
Withhold	—	62	—	45	—	404,091
Total	—	1,443	—	886	—	4,322,610
David J. Kundert						
For	18,245,130	—	10,746,735	—	—	—
Withhold	635,090	—	269,231	—	—	—
Total	18,880,220	—	11,015,966	—	—	—
William J. Schneider						
For	—	1,381	—	841	—	3,889,372
Withhold	—	62	—	45	—	433,238
Total	—	1,443	—	886	—	4,322,610
Judith M. Stockdale						
For	18,229,499	—	10,746,067	—	—	—
Withhold	650,721	—	269,899	—	—	—
Total	18,880,220	—	11,015,966	—	—	—
Carole E. Stone						
For	18,209,809	—	10,743,967	—	—	—
Withhold	670,411	—	271,999	—	—	—
Total	18,880,220	—	11,015,966	—	—	—
Virginia L. Stringer						
For	18,239,628	—	10,756,228	—	—	—
Withhold	640,592	—	259,738	—	—	—
Total	18,880,220	—	11,015,966	—	—	—
Terence J. Toth						
For	18,246,440	—	10,757,078	—	—	—
Withhold	633,780	—	258,888	—	—	—
Total	18,880,220	—	11,015,966	—	—	—

Nuveen Investments 29

NUJ
 NJV
 NQP

Shareholder Meeting Report (continued)

	NUJ		NJV		NQP	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common Shares	Common and Preferred Shares voting together as a class	Preferred Shares	
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	3,867,262	1,338,504	—	—	—	—
Against	247,798	64,990	—	—	—	—
Abstain	139,470	15,600	—	—	—	—
Broker Non-Votes	1,661,428	959,962	—	—	—	—
Total	5,915,958	2,379,056	—	—	—	—
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	3,849,572	1,345,254	—	—	—	—
Against	232,541	58,240	—	—	—	—
Abstain	172,417	15,600	—	—	—	—
Broker Non-Votes	1,661,428	959,962	—	—	—	—
Total	5,915,958	2,379,056	—	—	—	—
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Robert P. Bremner						
For	—	—	1,464,028	14,052,007	—	—
Withhold	—	—	59,550	418,518	—	—
Total	—	—	1,523,578	14,470,525	—	—
Jack B. Evans						
For	—	—	1,464,028	14,103,685	—	—
Withhold	—	—	59,550	366,840	—	—
Total	—	—	1,523,578	14,470,525	—	—
William C. Hunter						
For	—	—	—	—	—	1,074
Withhold	—	—	—	—	—	51
Total	—	—	—	—	—	1,125

David J. Kundert					
For	—	—	—	—	—
Withhold	—	—	—	—	—
Total	—	—	—	—	—
William J. Schneider					
For	—	—	1,464,028	—	1,074
Withhold	—	—	59,550	—	51
Total	—	—	1,523,578	—	1,125
Judith M. Stockdale					
For	—	—	—	—	—
Withhold	—	—	—	—	—
Total	—	—	—	—	—
Carole E. Stone					
For	—	—	—	—	—
Withhold	—	—	—	—	—
Total	—	—	—	—	—
Virginia L. Stringer					
For	—	—	—	—	—
Withhold	—	—	—	—	—
Total	—	—	—	—	—
Terence J. Toth					
For	—	—	—	—	—
Withhold	—	—	—	—	—
Total	—	—	—	—	—

30 Nuveen Investments

NPY
NXM
NVY
NPN

	NPY		NXM		NVY		NPN
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve the new fundamental policy relating to the Fund's ability to make loans.							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Approval of the Board Members was reached as follows:							
John P. Amboian							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Robert P. Bremner							
For	13,522,453	—	—5,234,757	—	—5,813,934	—	—1,141,721
Withhold	418,330	—	138,740	—	119,776	—	37,341
Total	13,940,783	—	—5,373,497	—	—5,933,710	—	—1,179,062
Jack B. Evans							
For	13,525,884	—	—5,266,638	—	—5,814,577	—	—1,141,721

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Withhold	414,899	—	106,859	—	119,133	—	37,341
Total	13,940,783	—	5,373,497	—	5,933,710	—	1,179,062
William C. Hunter							
For	—	780	—	2,202,127	—	2,434,818	—
Withhold	—	220	—	57,972	—	11,000	—
Total	—	1,000	—	2,260,099	—	2,445,818	—
David J. Kundert							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
William J. Schneider							
For	—	780	—	2,202,127	—	2,433,318	1,141,721
Withhold	—	220	—	57,972	—	12,500	37,341
Total	—	1,000	—	2,260,099	—	2,445,818	1,179,062
Judith M. Stockdale							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Carole E. Stone							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Virginia L. Stringer							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Terence J. Toth							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—

Nuveen Investments 31

Report of Independent
Registered Public Accounting Firm

The Board 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 New Jersey Municipal Value Fund
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
Nuveen Pennsylvania Municipal Value Fund

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 New Jersey Municipal Value Fund, 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, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2013, and the related statements of operations and cash flows (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 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, 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, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2013, and the results of their operations and their cash flows (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 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
June 26, 2013

32 Nuveen Investments

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Portfolio of Investments

April 30, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 800	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32	1/15 at 100.00	Caa1	\$ 488,280
690	5.125%, 1/01/37	1/15 at 100.00	Caa1	421,452
1,490	Total Consumer Discretionary			909,732
	Consumer Staples – 5.5% (3.9% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
2,900	4.500%, 6/01/23	6/17 at 100.00	B1	2,902,030
12,105	4.750%, 6/01/34	6/17 at 100.00	B2	10,663,173
4,950	5.000%, 6/01/41	6/17 at 100.00	B2	4,422,875
19,955	Total Consumer Staples			17,988,078
	Education and Civic Organizations – 13.5% (9.5% of Total Investments)			
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,052,630
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	BBB	2,004,940
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	513,945
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	BBB	1,064,270
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
3,555	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	3,956,182
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	2,509,996
120			AA–	125,416

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	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPMFG Insured	7/14 at 100.00		
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 – FGIC Insured	7/15 at 100.00	A1	1,331,820
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	3,030,158
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,717,755
2,000	New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Princeton University, Tender Option Bond Trust 3922, 13.571%, 7/01/19 (IF)		AAA	3,103,980
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	A	1,563,621
750	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	852,998
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
430	5.000%, 7/01/32	7/21 at 100.00	BBB+	475,627
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	312,058
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	237,820
400	5.000%, 7/01/19	No Opt. Call	AA	483,252
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,219,480
710	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	789,264

Nuveen Investments 33

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

April 30, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	\$ 499,523
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	1,004,964
3,370	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	3,562,494
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,436,780
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A-	213,538
University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:				
1,945	5.000%, 4/15/20 – AMBAC Insured	10/13 at 100.00	BBB+	1,949,279
1,370	5.000%, 4/15/22 – AMBAC Insured	10/13 at 100.00	BBB+	1,372,644
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:				
2,100	5.000%, 12/01/24 – AMBAC Insured	6/13 at 100.00	A-	2,107,098
4,000	5.500%, 12/01/27 – AMBAC Insured	6/13 at 100.00	A-	4,014,160
290	5.000%, 12/01/31 – AMBAC Insured	6/13 at 100.00	A-	290,792
39,785	Total Education and Civic Organizations			43,796,484
Financials – 1.7% (1.2% of Total Investments)				
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	5,546,550
Health Care – 18.9% (13.4% of Total Investments)				
1,000			BBB	1,049,260

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	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00		
2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,171,677
2,320	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	2,524,926
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.102%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA–	1,704,690
1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BB+	1,176,380
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	2,177,940
510	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	598,817
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,955,125
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	1,349,338
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	410,192
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	716,399
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	638,616
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
500	3.750%, 7/01/27	No Opt. Call	A3	519,250
2,575	5.000%, 7/01/31	7/22 at 100.00	A3	2,896,025
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,665,795

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
\$ 3,000	5.000%, 7/01/25	7/18 at 100.00	A	\$ 3,502,650
1,760	5.000%, 7/01/26	7/22 at 100.00	A	2,038,010
660	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 (WI/DD, Settling 5/08/13)	7/23 at 100.00	A	755,924
3,545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	3,826,473
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:				
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,540,284
1,585	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,618,697
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	3,572,254
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,981,154
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	2,656,454
2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	2,853,762
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	3,310,329
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:				
670	5.000%, 7/01/25	7/16 at 100.00	A2	707,185

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4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,584,416
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,342,681
3,360	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/14 at 100.00	Aa1	3,438,623
56,670	Total Health Care			61,283,326
	Housing/Multifamily – 1.9% (1.3% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	2,095,625
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,196,087
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)	10/13 at 100.00	Aaa	2,748,579
5,623	Total Housing/Multifamily			6,040,291
	Housing/Single Family – 3.5% (2.5% of Total Investments)			
10,000	New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa1	11,143,400
305	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	314,425
10,305	Total Housing/Single Family			11,457,825
	Long-Term Care – 2.2% (1.6% of Total Investments)			
1,660	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	1,727,114
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00	BBB–	1,152,833

Nuveen Investments 35

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

April 30, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 2,600	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aaa	\$ 2,655,380
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/13 at 100.00	A-	596,720
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.00	A-	1,123,210
7,080	Total Long-Term Care			7,255,257
	Tax Obligation/General – 5.6% (3.9% of Total Investments)			
690	Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30	1/23 at 100.00	AA-	690,262
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,814,237
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	1,098,525
670	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	627,435
1,400	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	1,743,798
2,210	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	2,472,880
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41	6/21 at 100.00	AA+	2,887,924
1,690	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: 5.000%, 9/01/16 – AMBAC Insured		A-	1,791,637

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			9/14 at 100.00		
1,865	4.750%, 9/01/18 – AMBAC Insured		9/14 at 100.00	A–	1,970,186
16,270	Total Tax Obligation/General Tax Obligation/Limited – 34.9% (24.7% of Total Investments)				18,096,884
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call		Aaa	2,352,141
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call		Aa2	2,533,651
1,145	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call		AAA	1,549,792
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call		AAA	3,241,507
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
2,585	5.250%, 1/01/36		1/22 at 100.00	A	2,921,670
1,570	5.125%, 1/01/42		1/22 at 100.00	A	1,754,930
470	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35		4/22 at 100.00	Aa3	461,944
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured		12/13 at 100.00	N/R	1,472,975
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26		6/16 at 100.00	A+	6,372,657
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
2,050	5.000%, 6/15/19	No Opt. Call		BBB+	2,412,543
1,100	5.000%, 6/15/21	No Opt. Call		BBB+	1,314,654
1,900	5.000%, 6/15/25		6/22 at 100.00	BBB+	2,199,155

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA-\$	4,995,612
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured	7/14 at 100.00	A	5,289,600
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	217,927
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	360,811
5,150	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28	3/23 at 100.00	A+	6,052,692
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	2,145,151
3,930	5.000%, 9/01/37	9/17 at 100.00	A+	4,290,302