

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

January 08, 2010

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
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2009

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.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report October 31, 2009

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

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner

Chairman of the Board
December 21, 2009

Nuveen Investments 1

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 Cathryn Steeves discusses key investment strategies and the six-month performance of these Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY since 2006. In April 2009, she added portfolio management responsibility for the newly introduced Nuveen New Jersey Municipal Value Fund (NJV) and Nuveen Pennsylvania Municipal Value Fund (NPN).

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN NEW JERSEY AND PENNSYLVANIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions.

One reason for the supply reduction was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore offer issuers an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, approximately 20% of new bonds in the municipal market offered in the previous six-months were issued as taxable Build America bonds. Since interest payments from these bonds represent taxable income, we do not see them as a good investment opportunity for these Funds.

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.

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Due in part to the decline in new tax-exempt supply, investment activity in the New Jersey and Pennsylvania Funds was somewhat more limited than usual. During

the majority of this period, trading activity was also dampened by a market environment in which most of the bonds available carried relatively high prices. We did not believe that it made sense to generate trading costs in this environment. We continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. Despite the market's overall strength, we were able to find some relatively attractive opportunities to add health care and student loan credits to the New Jersey Funds. In the Pennsylvania Funds, we purchased general obligation, health care, and transportation bonds, specifically for NQP and NPY, which had experienced some bond calls. Supply, especially among the longer-maturity bonds that we sought, was more plentiful in the health care sector due to the fact that hospitals generally do not qualify for the Build America Bond program and therefore must continue to issue bonds in the tax-exempt municipal market.

Cash for new purchases was generated largely by maturing or called bonds, especially in the Pennsylvania Funds. Some of the New Jersey Funds also sold selected holdings with shorter maturities. To help us maintain adequate liquidity, we continued to manage the Funds' cash reserves, which we had increased amid the market uncertainty of the previous reporting period. This was especially true in NXM and NVY.

In April 2009, we introduced the Nuveen New Jersey Municipal Value Fund (NJV) and the Nuveen Pennsylvania Municipal Value Fund (NPN). Both Funds are designed to invest at least 80% of their managed assets (as defined in their prospectus) in investment quality municipal securities and may invest up to 20% of their managed assets in bonds rated below investment quality or judged to be of comparable quality. During this period, we focused on completing the Funds' initial investment phase. By period end, both NJV and NPN were fully invested and had met or exceeded all of their targeted objectives in terms of credit quality and diversification. Our purchases during the investment phase focused primarily on bonds that we believed would achieve the objectives of providing attractive monthly income exempt from federal income taxes as well as New Jersey or Pennsylvania taxes and attractive after-tax total returns over the long term. This included securities at the longer end of the maturity spectrum that offered good call protection and diversification in terms of credit quality and sector, such as health care, limited tax obligation, transportation, education and water and sewer bonds.

During this period, we added inverse floating rate securities⁽¹⁾ to NUJ as well as to the two new Funds, so that all of the Funds were using inverse floaters as of October 31, 2009. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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HOW DID THE FUNDS PERFORM?

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Individual results for the Nuveen New Jersey and Pennsylvania Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 10/31/09

| | SIX-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|-----------|--------|--------|---------|
| NEW JERSEY FUNDS | | | | |
| NQJ | 11.31% | 22.78% | 3.96% | 6.04% |
| NNJ | 8.43% | 20.79% | 3.89% | 6.40% |
| NXJ | 11.50% | 24.40% | 3.94% | N/A |
| NUJ | 11.85% | 24.09% | 4.08% | N/A |
| NJV | 10.22% | N/A | N/A | N/A |
| Standard & Poor's (S&P) New Jersey Municipal Bond Index(2) | 6.03% | 14.11% | 4.50% | 5.69% |
| PENNSYLVANIA FUNDS | | | | |
| NQP | 9.86% | 25.87% | 3.59% | 5.80% |
| NPY | 11.16% | 27.63% | 3.37% | 6.33% |
| NXM | 12.56% | 25.88% | 3.69% | N/A |
| NVY | 10.65% | 23.54% | 3.77% | N/A |
| NPN | 8.42% | N/A | N/A | N/A |
| Standard & Poor's (S&P) Pennsylvania Municipal Bond Index(2) | 5.53% | 14.33% | 4.15% | 5.65% |
| Standard & Poor's (S&P) National Municipal Bond Index(3) | 5.96% | 14.15% | 4.04% | 5.61% |
| Lipper Other States Municipal Debt Funds Average(4) | 10.60% | 24.28% | 3.74% | 6.25% |

For the six months ended October 31, 2009, the cumulative returns on common share net asset value (NAV) for all ten Funds exceeded the returns for the S&P New Jersey and Pennsylvania Municipal Bond Indexes and the S&P National Municipal Bond Index. NQJ, NXJ, NUJ, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NNJ, NJV, NQP and NPN lagged this measure.

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

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

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

(2) The Standard & Poor's (S&P) New Jersey and Pennsylvania Municipal Bond Indexes are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade municipal bond market in New Jersey and Pennsylvania, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

(3) The Standard & Poor's (S&P) National Municipal Bond Index is an

unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

- (4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-month, 46 funds; 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Fund and Lipper returns assume reinvestment of dividends. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful. The returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. You cannot invest directly in a Lipper Average.

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Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, leverage was an important, positive factor affecting the performances of the Funds. The impact of leverage is discussed in more detail on page six. NJV and NPN, which were introduced in April 2009, were in their initial investment phase during this period, which meant that they were not fully invested for the entire six-month period. This had an impact on the six-month performance numbers for these two Funds.

During this period, we saw yields on tax-exempt bonds generally decline and bond prices rise, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, the New Jersey and Pennsylvania Funds benefited from their relatively heavier weightings in the longer part of the yield curve as well as their underweightings in the underperforming shorter end of the curve. The exception was NNJ, which had the shortest duration among these Funds and was hurt by its relative underexposure to longer bonds.

While yield curve positioning and duration played important roles in performance during these six months, credit exposure had an even more significant impact. As noted earlier, the demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations, and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited greatly from their credit allocations, especially their relative overweightings of the BBB category and underweightings of AAA bonds. NXJ, NUJ, NPY, NXM and NVY also had exposure to bonds rated BB, which provided an extra boost for their returns. Conversely, the overall higher credit quality (as measured by allocations of AAA and AA bonds) of NNJ and NQP hampered the six-month relative performances of these two Funds.

Holdings that generally contributed to the Funds' performances included industrial development revenue (IDR) and health care bonds. Transportation, special tax and housing bonds also outperformed the general municipal market during this period. On the whole, the New Jersey Funds were comparatively overweighted in IDR and health care credits, which benefited their performances during this period. While the Pennsylvania Funds also had heavy weightings in these two sectors, their IDR and health care holdings tended to have shorter

maturities, which produced mixed performance results. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were strong performers.

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Pre-refunded bonds, which are often back by U. S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was primarily due to their shorter effective maturities and higher credit quality. Many general obligation bonds also failed to keep pace with the overall municipal market. Other market sectors that lagged the municipal market for the six months included water and sewer, leasing and education.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk -- especially when market conditions are unfavorable. 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 bond prices generally are rising.

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page four.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years.. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of October 31, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE PREFERRED SHARES REDEEMED | % OF ORIGINAL AUCTION RATE PREFERRED SHARES |
|------|--|---|
| NQJ | \$ 18,550,000 | 11.5% |
| NNJ | \$ 3,725,000 | 4.1% |
| NXJ | \$ 4,075,000 | 8.5% |
| NUJ | \$ 3,275,000 | 9.5% |
| NJV | N/A | N/A |
| NQP | \$ 20,250,000 | 15.3% |
| NPY | \$ 18,825,000 | 15.9% |
| NXM | \$ 2,500,000 | 10.0% |
| NVY | \$ 5,500,000 | 19.3% |
| NPN | N/A | N/A |

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.4 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend and Share Price Information

During the six-month reporting period ended October 31, 2009, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY each had two monthly dividend increases, the first in May 2009 and the second in September 2009. NJV and NPN, which were introduced in April 2009, paid their initial monthly dividend distributions in June 2009 and maintained stable dividends throughout the remainder of the reporting period.

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 October 31, 2009, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY had positive UNII balances and NJV and NPN had negative UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2009, the aggregate amount of common shares repurchased by the following Funds are as shown in the accompanying table. Since the inception of the Funds' repurchase program, NJV, NVY and NPN have not repurchased any of their common shares.

| FUND | COMMON SHARES REPURCHASED | % OF OUTSTANDING COMMON SHARES |
|------|------------------------------|-----------------------------------|
| NQJ | 30,600 | 0.1% |
| NNJ | 12,900 | 0.1% |
| NXJ | 7,200 | 0.1% |
| NUJ | 2,800 | 0.1% |
| NQP | 167,400 | 1.0% |
| NPY | 207,900 | 1.3% |
| NXM | 2,000 | 0.1% |

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During the six-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| FUND | COMMON SHARES REPURCHASED | WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED | WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED |
|------|------------------------------|--|---|
| NQP | 39,000 | \$12.77 | 12.36% |
| NPY | 23,300 | \$12.25 | 11.67% |
| NXM | 8,600 | \$12.77 | 11.69% |

As of October 31, 2009, the Funds' common share prices were trading at premiums (+) or discounts (-) to their common share NAVs as shown in the accompanying table.

| FUND | 10/31/09 (+) PREMIUM/(-) DISCOUNT | SIX-MONTH AVERAGE (-) DISCOUNT |
|------|--------------------------------------|-----------------------------------|
| NQJ | -8.02% | -8.08% |
| NNJ | -8.34% | -8.28% |
| NXJ | -9.58% | -8.50% |
| NUJ | -2.99% | -4.31% |
| NJV | -3.57% | -1.49% |
| NQP | -11.68% | -11.66% |
| NPY | -10.97% | -12.01% |
| NXM | -10.39% | -11.55% |
| NVY | -11.22% | -9.30% |
| NPN | +2.64% | -0.09% |

NQJ
 Performance OVERVIEW |
 Nuveen New Jersey
 Investment Quality
 Municipal Fund, Inc.

as of October 31, 2009

FUND SNAPSHOT

| | |
|--|------------|
| Common Share Price | \$ 12.96 |
| Common Share Net Asset Value | \$ 14.09 |
| Premium/(Discount) to NAV | -8.02% |
| Market Yield | 5.83% |
| Taxable-Equivalent Yield(1) | 8.65% |
| Net Assets Applicable to Common Shares (\$000) | \$ 288,292 |
| Average Effective Maturity on Securities (Years) | 15.29 |
| Leverage-Adjusted Duration | 8.25 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 17.32% | 11.31% |
| 1-Year | 34.68% | 22.78% |
| 5-Year | 2.64% | 3.96% |
| 10-Year | 5.26% | 6.04% |

PORTFOLIO COMPOSITION
 (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.8% |
| Transportation | 17.3% |
| Health Care | 14.9% |
| U.S. Guaranteed | 13.9% |
| Education and Civic Organizations | 10.8% |
| Water and Sewer | 5.3% |
| Tax Obligation/General | 4.4% |

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 Other 10.6%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|------------------------|-----|
| AAA/U.S. Guaranteed | 31% |
| AA | 17% |
| A | 27% |
| BBB | 15% |
| BB or Lower | 2% |
| N/R | 8% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

| | |
|-----|-----------|
| Nov | \$ 0.0545 |
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0545 |
| Apr | 0.0545 |
| May | 0.06 |
| Jun | 0.06 |
| Jul | 0.06 |
| Aug | 0.06 |
| Sep | 0.063 |
| Oct | 0.063 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|----------|
| 11/01/08 | \$ 10.21 |
| | 10.7084 |
| | 10.16 |
| | 9.75 |
| | 9.68 |
| | 9.5 |
| | 8.61 |
| | 9.31 |
| | 9.36 |
| | 9.92 |
| | 11.4 |
| | 11.26 |
| | 10.8 |
| | 10.9 |
| | 11.29 |
| | 11.23 |
| | 10.39 |
| | 10.61 |
| | 10.26 |
| | 10.53 |
| | 10.63 |
| | 10.71 |
| | 11.08 |
| | 11.13 |
| | 11.3001 |

| | |
|----------|---------|
| | 11.38 |
| | 11.5 |
| | 11.79 |
| | 11.91 |
| | 11.86 |
| | 11.98 |
| | 11.95 |
| | 11.67 |
| | 11.63 |
| | 12.06 |
| | 11.9 |
| | 12 |
| | 12.27 |
| | 12.37 |
| | 12.51 |
| | 12.74 |
| | 12.87 |
| | 12.81 |
| | 12.93 |
| | 13.15 |
| | 13.2236 |
| | 13.2 |
| | 13.38 |
| | 13.47 |
| | 13.34 |
| | 12.83 |
| | 13.18 |
| 10/31/09 | 12.96 |

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0896 per share.

10 Nuveen Investments

NNJ
 Performance OVERVIEW |
 Nuveen New Jersey
 Premium Income
 Municipal Fund, Inc.

as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 26% |
| AA | 25% |
| A | 29% |
| BBB | 14% |
| BB or Lower | 1% |
| N/R | 5% |

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2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

| | |
|-----|-----------|
| Nov | \$ 0.0515 |
| Dec | 0.0515 |
| Jan | 0.0515 |
| Feb | 0.0515 |
| Mar | 0.0515 |
| Apr | 0.0515 |
| May | 0.058 |
| Jun | 0.058 |
| Jul | 0.058 |
| Aug | 0.058 |
| Sep | 0.062 |
| Oct | 0.062 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|---------|
| 11/01/08 | \$ 10.8 |
| | 11.08 |
| | 10.674 |
| | 9.35 |
| | 9.994 |
| | 9.5754 |
| | 9.05 |
| | 10.25 |
| | 10.12 |
| | 10.57 |
| | 11.67 |
| | 11.46 |
| | 11.482 |
| | 11.88 |
| | 11.97 |
| | 12.1 |
| | 11.38 |
| | 11.8 |
| | 11.19 |
| | 11.1 |
| | 11.18 |
| | 11.36 |
| | 11.7 |
| | 12.03 |
| | 11.97 |
| | 11.97 |
| | 12.13 |
| | 12.28 |
| | 12.33 |
| | 12.34 |
| | 12.51 |
| | 12.76 |
| | 12.5199 |
| | 12.4081 |
| | 12.76 |
| | 12.16 |
| | 12.94 |
| | 12.72 |
| | 12.83 |
| | 13.12 |
| | 13.15 |

| | |
|----------|--------|
| | 13.1 |
| | 13.31 |
| | 13.58 |
| | 13.72 |
| | 13.81 |
| | 13.78 |
| | 13.9 |
| | 14.05 |
| | 14.04 |
| | 13.446 |
| | 13.85 |
| 10/31/09 | 13.41 |

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.41 |
| Common Share Net Asset Value | \$ | 14.63 |
| Premium/(Discount) to NAV | | -8.34% |
| Market Yield | | 5.55% |
| Taxable-Equivalent Yield(1) | | 8.23% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 176,145 |
| Average Effective Maturity on Securities (Years) | | 13.40 |
| Leverage-Adjusted Duration | | 7.88 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 15.17% | 8.43% |
| 1-Year | 31.37% | 20.79% |
| 5-Year | 2.71% | 3.89% |
| 10-Year | 5.98% | 6.40% |

PORTFOLIO COMPOSITION
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 27.2% |
| U.S. Guaranteed | 18.5% |
| Transportation | 12.6% |
| Health Care | 12.4% |
| Education and Civic Organizations | 10.1% |
| Tax Obligation/General | 6.3% |

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| | |
|-----------------|-------|
| Water and Sewer | 5.7% |
| ----- | ----- |
| Other | 7.2% |
| ----- | ----- |

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0844 per share.

Nuveen Investments 11

NXJ
 Performance OVERVIEW |
 Nuveen New Jersey
 Dividend Advantage
 Municipal Fund

as of October 31, 2009

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 12.74 |
| ----- | ----- |
| Common Share Net Asset Value | \$ 14.09 |
| ----- | ----- |
| Premium/(Discount) to NAV | -9.58% |
| ----- | ----- |
| Market Yield | 5.75% |
| ----- | ----- |
| Taxable-Equivalent Yield(1) | 8.53% |
| ----- | ----- |
| Net Assets Applicable to Common Shares (\$000) | \$ 92,597 |
| ----- | ----- |
| Average Effective Maturity on Securities (Years) | 15.49 |
| ----- | ----- |
| Leverage-Adjusted Duration | 9.38 |
| ----- | ----- |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| ----- | ----- | ----- |
| 6-Month (Cumulative) | 17.56% | 11.50% |
| ----- | ----- | ----- |
| 1-Year | 33.44% | 24.40% |
| ----- | ----- | ----- |
| 5-Year | 2.50% | 3.94% |
| ----- | ----- | ----- |
| Since Inception | 4.04% | 5.63% |
| ----- | ----- | ----- |

PORTFOLIO COMPOSITION
 (as a % of total investments)

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| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.0% |
| U.S. Guaranteed | 15.0% |
| Health Care | 14.7% |
| Water and Sewer | 14.5% |
| Education and Civic Organizations | 12.5% |
| Transportation | 12.4% |
| Other | 8.9% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 23% |
| AA | 12% |
| A | 42% |
| BBB | 16% |
| BB or Lower | 2% |
| N/R | 5% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

| | |
|-----|----------|
| Nov | \$ 0.055 |
| Dec | 0.055 |
| Jan | 0.055 |
| Feb | 0.055 |
| Mar | 0.055 |
| Apr | 0.055 |
| May | 0.059 |
| Jun | 0.059 |
| Jul | 0.059 |
| Aug | 0.059 |
| Sep | 0.061 |
| Oct | 0.061 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|----------|
| 11/01/08 | \$ 10.18 |
| | 10.26 |
| | 9.675 |
| | 9.1 |
| | 9.5 |
| | 9.05 |
| | 8.53 |
| | 8.9 |
| | 8.97 |
| | 9.57 |
| | 10.7999 |
| | 10.38 |
| | 10.25 |

10.59
 10.96
 10.9
 10.23
 10.67
 10.12
 10.39
 10.27
 10.55
 10.83
 10.976
 11.21
 11.1166
 11.47
 11.65
 11.62
 11.96
 11.94
 11.92
 11.7109
 11.8
 11.93
 11.77
 12.14
 12.42
 12.27
 12.47
 12.6
 12.5699
 12.6199
 12.7799
 13.04
 13.02
 13.2213
 13.3819
 13.39
 13.48
 12.892
 13.11
 12.74

10/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0769 per share.

12 Nuveen Investments

NUJ
 Performance OVERVIEW |
 Nuveen New Jersey
 Dividend Advantage
 Municipal Fund 2

as of October 31, 2009

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CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|------------------------|-----|
| AAA/U.S. Guaranteed | 27% |
| AA | 14% |
| A | 37% |
| BBB | 14% |
| BB or Lower | 4% |
| N/R | 4% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

| | |
|-----|-----------|
| Nov | \$ 0.0575 |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0575 |
| Apr | 0.0575 |
| May | 0.062 |
| Jun | 0.062 |
| Jul | 0.062 |
| Aug | 0.062 |
| Sep | 0.065 |
| Oct | 0.065 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|----------|
| 11/01/08 | \$ 10.87 |
| | 10.88 |
| | 9.97 |
| | 9.15 |
| | 9.55 |
| | 9.15 |
| | 8.42 |
| | 8.95 |
| | 9.14 |
| | 9.83 |
| | 11.06 |
| | 10.41 |
| | 10.54 |
| | 11 |
| | 11.33 |
| | 11.388 |
| | 10.99 |
| | 11.36 |
| | 10.75 |
| | 10.72 |
| | 10.6116 |
| | 10.88 |
| | 11.25 |
| | 11.59 |
| | 11.32 |
| | 11.51 |
| | 11.65 |
| | 11.8401 |
| | 12.11 |
| | 12.45 |

12.61
 12.62
 12.34
 12.35
 12.35
 12.229
 12.79
 12.4
 12.65
 12.49
 13.05
 13.3001
 13.53
 13.62
 13.73
 13.7
 14.29
 14.33
 14.71
 13.74
 13.45
 13.7
 13.65

10/31/09

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 13.65 |
| Common Share Net Asset Value | \$ 14.07 |
| Premium/(Discount) to NAV | -2.99% |
| Market Yield | 5.71% |
| Taxable-Equivalent Yield(1) | 8.47% |
| Net Assets Applicable to Common Shares (\$000) | \$ 63,625 |
| Average Effective Maturity on Securities (Years) | 15.32 |
| Leverage-Adjusted Duration | 9.02 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 22.55% | 11.85% |
| 1-Year | 35.40% | 24.09% |
| 5-Year | 3.93% | 4.08% |
| Since Inception | 4.95% | 5.88% |

PORTFOLIO COMPOSITION
 (as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 19.2% |
|------------------------|-------|

| | |
|-----------------------------------|-------|
| Health Care | 19.0% |
| Transportation | 15.9% |
| U.S. Guaranteed | 15.3% |
| Education and Civic Organizations | 10.3% |
| Long-Term Care | 6.0% |
| Other | 14.3% |

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0734 per share.

Nuveen Investments 13

NJV
 Performance OVERVIEW |
 Nuveen New Jersey
 Municipal Value Fund

as of October 31, 2009

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 14.87 |
| Common Share Net Asset Value | \$ 15.42 |
| Premium/(Discount) to NAV | -3.57% |
| Market Yield | 5.17% |
| Taxable-Equivalent Yield(1) | 7.67% |
| Net Assets Applicable to Common Shares (\$000) | \$ 24,070 |
| Average Effective Maturity on Securities (Years) | 24.70 |
| Leverage-Adjusted Duration | 10.86 |

AVERAGE ANNUAL TOTAL RETURN
 (Inception 4/28/09)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 1.33% | 10.22% |
| Since Inception | 1.33% | 9.95% |

 PORTFOLIO COMPOSITION
 (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 34.6% |
| Health Care | 29.3% |
| Education and Civic Organizations | 7.9% |
| Transportation | 7.0% |
| Consumer Staples | 5.2% |
| Water and Sewer | 4.5% |
| Other | 11.5% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 8% |
| AA | 28% |
| A | 28% |
| BBB | 33% |
| BB or Lower | 3% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

| | |
|-----|----------|
| Jun | \$ 0.064 |
| Jul | 0.064 |
| Aug | 0.064 |
| Sep | 0.064 |
| Oct | 0.064 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|---------|----------|
| 5/01/09 | \$ 14.99 |
| | 14.9 |
| | 15 |
| | 15.05 |
| | 14.87 |
| | 15.0428 |
| | 15 |
| | 14.77 |
| | 14.25 |
| | 13.91 |
| | 14.25 |
| | 15 |
| | 14.2 |
| | 14.25 |
| | 14.2 |
| | 14.15 |
| | 14.55 |

| | |
|----------|---------|
| | 14.28 |
| | 14.35 |
| | 14.28 |
| | 14.9517 |
| | 14.7 |
| | 14.99 |
| | 14.9 |
| | 14.9 |
| | 15.05 |
| 10/31/09 | 14.8689 |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NQP
 Performance OVERVIEW |
 Nuveen Pennsylvania
 Investment Quality
 Municipal Fund

as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|------------|-----|
| AAA/U.S. | |
| Guaranteed | 38% |
| AA | 25% |
| A | 20% |
| BBB | 14% |
| N/R | 3% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

| | |
|-----|----------|
| Nov | \$ 0.057 |
| Dec | 0.057 |
| Jan | 0.057 |
| Feb | 0.057 |
| Mar | 0.0585 |
| Apr | 0.0585 |
| May | 0.063 |
| Jun | 0.063 |
| Jul | 0.063 |
| Aug | 0.063 |
| Sep | 0.064 |
| Oct | 0.064 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|----------|
| 11/01/08 | \$ 10.45 |
|----------|----------|

10.47
 10.28
 9.08
 9.47
 8.76
 8.25
 8.83
 9.17
 9.67
 10.97
 10.9552
 10.8499
 10.95
 11.26
 11.38
 10.67
 10.975
 10.68
 10.5301
 10.75
 11.18
 11.43
 11.53
 11.29
 11.39
 11.51
 11.78
 11.71
 11.69
 11.89
 11.95
 11.44
 11.42
 11.64
 11.79
 11.92
 12.1332
 12.3
 12.55
 12.77
 12.65
 12.71
 12.85
 13.16
 13.1699
 13.24
 13.29
 13.28
 13.32
 12.67
 12.787
 12.78

10/31/09

FUND SNAPSHOT

| | |
|------------------------------|----------|
| Common Share Price | \$ 12.78 |
| Common Share Net Asset Value | \$ 14.47 |
| Premium/(Discount) to NAV | -11.68% |
| Market Yield | 6.01% |

| | |
|--|------------|
| Taxable-Equivalent Yield(1) | 8.61% |
| Net Assets Applicable to Common Shares (\$000) | \$ 232,897 |
| Average Effective Maturity on Securities (Years) | 15.35 |
| Leverage-Adjusted Duration | 10.08 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 16.16% | 9.86% |
| 1-Year | 32.28% | 25.87% |
| 5-Year | 2.00% | 3.59% |
| 10-Year | 4.55% | 5.80% |

PORTFOLIO COMPOSITION
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 20.0% |
| Education and Civic Organizations | 18.3% |
| Tax Obligation/General | 17.5% |
| Health Care | 9.1% |
| Transportation | 9.1% |
| Housing/Single Family | 6.3% |
| Water and Sewer | 4.3% |
| Utilities | 4.1% |
| Other | 11.3% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

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as of October 31, 2009

FUND SNAPSHOT

| | |
|--|------------|
| Common Share Price | \$ 12.25 |
| Common Share Net Asset Value | \$ 13.76 |
| Premium/(Discount) to NAV | -10.97% |
| Market Yield | 6.32% |
| Taxable-Equivalent Yield(1) | 9.05% |
| Net Assets Applicable to Common Shares (\$000) | \$ 214,629 |
| Average Effective Maturity on Securities (Years) | 15.92 |
| Leverage-Adjusted Duration | 11.22 |

AVERAGE ANNUAL TOTAL RETURN

(Inception 3/18/93)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 19.18% | 11.16% |
| 1-Year | 39.67% | 27.63% |
| 5-Year | 1.45% | 3.37% |
| 10-Year | 6.10% | 6.33% |

PORTFOLIO COMPOSITION

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 15.1% |
| U.S. Guaranteed | 13.8% |
| Transportation | 13.3% |
| Tax Obligation/General | 13.0% |
| Health Care | 9.4% |
| Water and Sewer | 7.9% |
| Utilities | 6.4% |
| Tax Obligation/Limited | 5.8% |
| Housing/Single Family | 4.8% |
| Other | 10.5% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 27% |
| AA | 22% |
| A | 21% |
| BBB | 21% |
| BB or Lower | 2% |
| N/R | 7% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

| | |
|-----|----------|
| Nov | \$ 0.052 |
| Dec | 0.052 |
| Jan | 0.052 |
| Feb | 0.052 |
| Mar | 0.0565 |
| Apr | 0.0565 |
| May | 0.059 |
| Jun | 0.059 |
| Jul | 0.059 |
| Aug | 0.059 |
| Sep | 0.0645 |
| Oct | 0.0645 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|---------|
| 11/01/08 | \$ 9.45 |
| | 9.71 |
| | 9.03 |
| | 8.74 |
| | 8.75 |
| | 8.13 |
| | 7.55 |
| | 8.21 |
| | 8.29 |
| | 9.04 |
| | 10.15 |
| | 10.06 |
| | 10.02 |
| | 10.08 |
| | 10.34 |
| | 10.53 |
| | 9.93 |
| | 10.09 |
| | 9.93 |
| | 9.99 |
| | 10.05 |
| | 10.07 |
| | 10.36 |
| | 10.68 |
| | 10.57 |
| | 10.63 |
| | 10.67 |
| | 11.05 |
| | 11.01 |
| | 10.99 |

11.0699
 11.06
 10.97
 10.8
 11.04
 11.09
 11.22
 11.3518
 11.55
 11.67
 11.85
 11.866
 11.99
 11.98
 12.33
 12.4
 12.61
 12.76
 12.69
 12.7511
 12.12
 12.27
 12.25

10/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0017 per share.

16 Nuveen Investments

NXM
 Performance OVERVIEW |
 Nuveen Pennsylvania
 Dividend Advantage
 Municipal Fund

as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1)

[PIE CHART]

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 24% |
| AA | 19% |
| A | 22% |
| BBB | 18% |
| BB or Lower | 5% |
| N/R | 12% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov \$ 0.0585

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| | |
|-----|--------|
| Dec | 0.0585 |
| Jan | 0.0585 |
| Feb | 0.0585 |
| Mar | 0.0585 |
| Apr | 0.0585 |
| May | 0.061 |
| Jun | 0.061 |
| Jul | 0.061 |
| Aug | 0.061 |
| Sep | 0.066 |
| Oct | 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | | |
|----------|----|---------|
| 11/01/08 | \$ | 10.85 |
| | | 10.91 |
| | | 11.17 |
| | | 9.23 |
| | | 9.54 |
| | | 9.27 |
| | | 8.482 |
| | | 8.85 |
| | | 9.28 |
| | | 9.79 |
| | | 11.65 |
| | | 11.65 |
| | | 11.28 |
| | | 11.41 |
| | | 11.44 |
| | | 11.42 |
| | | 10.86 |
| | | 10.92 |
| | | 10.15 |
| | | 10.46 |
| | | 10.388 |
| | | 10.61 |
| | | 10.96 |
| | | 10.8895 |
| | | 10.86 |
| | | 11.14 |
| | | 11.42 |
| | | 11.42 |
| | | 11.4499 |
| | | 11.44 |
| | | 11.5399 |
| | | 11.6 |
| | | 11.42 |
| | | 11.27 |
| | | 11.41 |
| | | 11.41 |
| | | 11.49 |
| | | 11.84 |
| | | 11.9499 |
| | | 12.12 |
| | | 12.3 |
| | | 12.29 |
| | | 12.45 |
| | | 12.52 |
| | | 12.74 |
| | | 12.97 |

| | |
|----------|---------|
| | 12.984 |
| | 13.15 |
| | 13.08 |
| | 13.24 |
| | 12.6645 |
| | 12.75 |
| 10/31/09 | 12.85 |

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 12.85 |
| Common Share Net Asset Value | \$ 14.34 |
| Premium/(Discount) to NAV | -10.39% |
| Market Yield | 6.16% |
| Taxable-Equivalent Yield(1) | 8.83% |
| Net Assets Applicable to Common Shares (\$000) | \$ 47,627 |
| Average Effective Maturity on Securities (Years) | 16.46 |
| Leverage-Adjusted Duration | 9.61 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 17.14% | 12.56% |
| 1-Year | 27.28% | 25.88% |
| 5-Year | 1.78% | 3.69% |
| Since Inception | 4.59% | 6.33% |

PORTFOLIO COMPOSITION
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 18.2% |
| Health Care | 14.5% |
| Long-Term Care | 12.1% |
| Tax Obligation/Limited | 9.4% |
| Tax Obligation/General | 9.3% |
| U.S. Guaranteed | 8.9% |
| Transportation | 7.8% |
| Housing/Single Family | 5.5% |
| Other | 14.3% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 17

NVY
 Performance OVERVIEW |
 Nuveen Pennsylvania
 Dividend Advantage
 Municipal Fund 2

as of October 31, 2009

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 12.82 |
| Common Share Net Asset Value | \$ 14.44 |
| Premium/(Discount) to NAV | -11.22% |
| Market Yield | 6.46% |
| Taxable-Equivalent Yield(1) | 9.26% |
| Net Assets Applicable to Common Shares (\$000) | \$ 53,788 |
| Average Effective Maturity on Securities (Years) | 14.44 |
| Leverage-Adjusted Duration | 9.32 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 15.44% | 10.65% |
| 1-Year | 32.21% | 23.54% |
| 5-Year | 2.70% | 3.77% |
| Since Inception | 3.99% | 5.96% |

PORTFOLIO COMPOSITION
 (as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 17.5% |
| U.S. Guaranteed | 17.3% |
| Tax Obligation/General | 14.2% |

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| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 12.3% |
| Health Care | 9.9% |
| Water and Sewer | 6.4% |
| Long-Term Care | 4.8% |
| Housing/Single Family | 4.7% |
| Other | 12.9% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 26% |
| AA | 24% |
| A | 24% |
| BBB | 17% |
| BB or Lower | 4% |
| N/R | 5% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

| | |
|-----|-----------|
| Nov | \$ 0.0585 |
| Dec | 0.0585 |
| Jan | 0.0585 |
| Feb | 0.0585 |
| Mar | 0.0605 |
| Apr | 0.0605 |
| May | 0.0635 |
| Jun | 0.0635 |
| Jul | 0.0635 |
| Aug | 0.0635 |
| Sep | 0.069 |
| Oct | 0.069 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | |
|----------|----------|
| 11/01/08 | \$ 10.54 |
| | 10.79 |
| | 10.2684 |
| | 8.77 |
| | 9.3619 |
| | 9.29 |
| | 8.57 |
| | 9.36 |
| | 9.14 |
| | 8.99 |
| | 11.25 |
| | 10.9 |
| | 11.15 |
| | 11.25 |
| | 11.251 |

11.34
 11.026
 11.75
 12.03
 12.15
 11.62
 11.499
 12.24
 11.71
 11.76
 11.59
 11.81
 12.1
 12.15
 12.1601
 12.3946
 12.37
 11.59
 11.7899
 11.9501
 11.9
 11.91
 12.04
 12.8
 12.7
 13.0099
 13.18
 12.88
 12.79
 12.95
 13.16
 13.3
 13.52
 13.445
 13.3
 13.2
 13.1
 12.82

10/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0040 per share.

18 Nuveen Investments

NPN
 Performance OVERVIEW |
 Nuveen Pennsylvania
 Municipal Value Fund

as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 5% |
| AA | 21% |
| A | 28% |
| BBB | 31% |
| BB or Lower | 6% |
| N/R | 9% |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

| | | |
|-----|----|-------|
| Jun | \$ | 0.065 |
| Jul | | 0.065 |
| Aug | | 0.065 |
| Sep | | 0.065 |
| Oct | | 0.065 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

| | | |
|----------|----|---------|
| 5/01/09 | \$ | 15.09 |
| | | 15.05 |
| | | 14.98 |
| | | 15 |
| | | 14.85 |
| | | 15.1 |
| | | 15.2 |
| | | 15 |
| | | 14.25 |
| | | 15.23 |
| | | 14.509 |
| | | 14.49 |
| | | 14.15 |
| | | 14.57 |
| | | 14.64 |
| | | 14.45 |
| | | 14.48 |
| | | 14.02 |
| | | 14.5 |
| | | 14.35 |
| | | 14.75 |
| | | 15 |
| | | 14.9899 |
| | | 15.04 |
| | | 14.9 |
| | | 15.5 |
| 10/31/09 | | 15.55 |

FUND SNAPSHOT

| | |
|------------------------------|----------|
| ----- | |
| Common Share Price | \$ 15.55 |
| ----- | |
| Common Share Net Asset Value | \$ 15.15 |
| ----- | |
| Premium/(Discount) to NAV | 2.64% |
| ----- | |
| Market Yield | 5.02% |
| ----- | |
| Taxable-Equivalent Yield(1) | 7.19% |

| | |
|--|-----------|
| Net Assets Applicable to Common Shares (\$000) | \$ 18,349 |
| Average Effective Maturity on Securities (Years) | 22.82 |
| Leverage-Adjusted Duration | 9.16 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 4/28/09)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 5.62% | 8.42% |
| Since Inception | 5.97% | 8.08% |

PORTFOLIO COMPOSITION
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 27.4% |
| Tax Obligation/Limited | 16.9% |
| Water and Sewer | 15.4% |
| Education and Civic Organizations | 11.0% |
| Transportation | 5.2% |
| Housing/Single Family | 4.4% |
| Housing/Multifamily | 4.4% |
| Long-Term Care | 4.4% |
| Other | 10.9% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 19

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS) Middlesex County Improvement Authority, New Jersey, Senior | |

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| | | | |
|-------|--|---|--------------|
| | Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | |
| \$ | 800 | 5.000%, 1/01/32 | 1/15 at 100. |
| | 690 | 5.125%, 1/01/37 | 1/15 at 100. |
| ----- | | | |
| | 1,490 | Total Consumer Discretionary | |
| ----- | | | |
| | CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS) | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | |
| | 4,300 | 4.750%, 6/01/34 | 6/17 at 100. |
| | 10,000 | 5.000%, 6/01/41 | 6/17 at 100. |
| ----- | | | |
| | 14,300 | Total Consumer Staples | |
| ----- | | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.9% (10.8% 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. |
| | 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. |
| | 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100. |
| | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27 | 7/17 at 100. |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | |
| | 3,555 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100. |
| | 2,295 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100. |
| | 120 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - NCFG Insured | 7/14 at 100. |
| | 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. |
| | 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. |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: | |
| | 1,000 | 5.250%, 7/01/20 - NCFG Insured | 7/11 at 100. |
| | 1,945 | 5.250%, 7/01/21 - NCFG Insured | 7/11 at 100. |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | |
| | 1,260 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100. |
| | 2,510 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100. |
| | 185 | 4.250%, 7/01/24 - AMBAC Insured | 1/14 at 100. |
| | 1,495 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured | 7/14 at 100. |
| | 610 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | 7/14 at 100. |
| | 510 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured | 7/12 at 100. |
| | 1,430 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, | 7/14 at 100. |

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| | | |
|-------|---|--------------|
| | 5.125%, 7/01/21 - FGIC Insured | |
| 1,050 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100. |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - NPFPG Insured (Alternative Minimum Tax) | 6/10 at 101. |
| 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. |

20 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 950 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF) | 6/19 at 100. |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100. |
| | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003: | |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured | 4/13 at 100. |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured | 4/13 at 100. |
| | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A: | |
| 2,100 | 5.000%, 12/01/24 - AMBAC Insured | 12/12 at 100. |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured | 12/12 at 100. |
| ----- | | |
| 45,060 | Total Education and Civic Organizations | |
| ----- | | |
| | FINANCIALS - 1.5% (1.0% 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. Ca |
| ----- | | |
| | HEALTH CARE - 21.8% (14.9% OF TOTAL INVESTMENTS) | |
| | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: | |
| 2,200 | 5.000%, 2/15/25 | 2/15 at 100. |
| 1,000 | 5.750%, 2/15/34 | 8/14 at 100. |
| 1,920 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100. |
| 5,750 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100. |
| 1,175 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009, Trust 3018, 19.426%, 7/01/38 - AGC Insured (IF) | 7/19 at 100. |
| 2,000 | New Jersey Health Care Facilities Financing Authority, New | 7/18 at 100. |

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| | | |
|-------|--|--------------|
| | Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | |
| 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. |
| 1,265 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, ContraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured | 7/17 at 100. |
| 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. |
| 650 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100. |
| 615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100. |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21 | 7/11 at 100. |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 1/10 at 101. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 3,850 | 5.750%, 7/01/25 | 7/10 at 100. |
| 2,000 | 5.750%, 7/01/31 | 7/10 at 100. |
| 1,600 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured | 7/15 at 100. |
| 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. |
| 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. |
| 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. |

Nuveen Investments 21

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 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. |
| 670 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/25 | 7/16 at 100. |

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| | | |
|--|---|---------------|
| 2,160 | 5.000%, 7/01/36 | 7/16 at 100. |
| 1,295 | 5.000%, 7/01/46 | 7/16 at 100. |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100. |
| 3,135 | 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. |
| 2,605 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - NPFPG Insured | 1/10 at 100. |
| 3,600 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100. |
| 3,635 | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102. |
| <hr/> | | |
| 66,850 | Total Health Care | |
| <hr/> | | |
| HOUSING/MULTIFAMILY - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 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) | 4/10 at 102. |
| <hr/> | | |
| HOUSING/SINGLE FAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 290 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - NPFPG Insured (Alternative Minimum Tax) | 4/10 at 100. |
| 1,905 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - NPFPG Insured (Alternative Minimum Tax) | 10/10 at 100. |
| 350 | 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. |
| 2,545 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100. |
| 2,545 | 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. |
| <hr/> | | |
| 7,635 | Total Housing/Single Family | |
| <hr/> | | |
| INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| 980 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. Ca |
| <hr/> | | |
| LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS) | | |
| 1,870 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100. |
| 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. |
| 2,760 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36 | 12/11 at 103. |
| 595 | New Jersey Economic Development Authority, Revenue Bonds, | 6/11 at 102. |

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| | | |
|-------|---|--------------|
| | Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18 | |
| 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. |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100. |
| 8,450 | Total Long-Term Care | |

22 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | TAX OBLIGATION/GENERAL - 6.4% (4.4% OF TOTAL INVESTMENTS) | |
| \$ 1,700 | Clifton, New Jersey, General Obligation Bonds, Series 2002: 5.000%, 1/15/21 - FGIC Insured | 1/11 at 100. |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured | 1/11 at 100. |
| 4,300 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100. |
| 1,500 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - FSA Insured | 8/10 at 100. |
| 5,000 | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11 | No Opt. Ca |
| | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: | |
| 1,690 | 5.000%, 9/01/16 - AMBAC Insured | 9/14 at 100. |
| 1,865 | 4.750%, 9/01/18 - AMBAC Insured | 9/14 at 100. |
| 17,680 | Total Tax Obligation/General | |
| | TAX OBLIGATION/LIMITED - 33.4% (22.8% OF TOTAL INVESTMENTS) | |
| 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. Ca |
| 1,965 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. Ca |
| 2,650 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. Ca |
| | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: | |
| 1,000 | 5.000%, 9/01/21 - NPPG Insured | 9/15 at 100. |
| 1,420 | 5.000%, 9/01/22 - NPPG Insured | 9/15 at 100. |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | |
| 1,090 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100. |
| 2,525 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100. |
| 1,445 | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, | No Opt. Ca |

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| | | |
|-------|--|--------------|
| | 5.000%, 12/01/16 - FGIC Insured | |
| | Middlesex County Improvement Authority, New Jersey, County | |
| | Guaranteed Open Space Trust Fund Revenue Bonds, Series | |
| | 2003: | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100. |
| 2,000 | 5.250%, 9/15/18 | 9/13 at 100. |
| 5,700 | New Jersey Building Authority, State Building Revenue | 6/16 at 100. |
| | Bonds, Series 2007A, 5.000%, 6/15/26 | |
| | New Jersey Economic Development Authority, Cigarette Tax | |
| | Revenue Bonds, Series 2004: | |
| 1,965 | 5.500%, 6/15/24 | 6/12 at 100. |
| 4,000 | 5.750%, 6/15/34 | 6/14 at 100. |
| 4,675 | New Jersey Economic Development Authority, Lease Revenue | 3/15 at 100. |
| | Bonds, Liberty State Park Project, Series 2005C, | |
| | 5.000%, 3/01/27 - FSA Insured | |
| 5,000 | New Jersey Economic Development Authority, Revenue Bonds, | 7/14 at 100. |
| | Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 | |
| | - NCFG Insured | |
| | 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. |
| 345 | 5.125%, 6/15/37 | 6/17 at 100. |
| | 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. |
| 3,930 | 5.000%, 9/01/37 | 9/17 at 100. |
| 1,925 | New Jersey Educational Facilities Authority, Revenue | No Opt. Ca |
| | Bonds, Higher Education Capital Improvement Fund, | |
| | Series 2005A, 5.000%, 9/01/15 - FSA Insured | |
| 2,500 | New Jersey Health Care Facilities Financing Authority, | 9/13 at 100. |
| | Lease Revenue Bonds, Department of Human Services - | |
| | Greystone Park Psychiatric Hospital, Series 2003, | |
| | 5.000%, 9/15/25 | |

Nuveen Investments 23

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | New Jersey Health Care Facilities Financing Authority, | |
| | Lease Revenue Bonds, Department of Human Services - | |
| | Greystone Park Psychiatric Hospital, Series 2005: | |
| \$ 2,885 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100. |
| 4,455 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100. |
| 850 | New Jersey Health Care Facilities Financing Authority, | 10/18 at 100. |
| | State Contract Bonds, Hospital Asset Transformation | |
| | Program, Series 2008A, 5.250%, 10/01/38 | |
| 3,405 | New Jersey Transit Corporation, Lease Appropriation Bonds, | 9/15 at 100. |
| | Series 2005A, 5.000%, 9/15/18 - FGIC Insured | |
| | New Jersey Transportation Trust Fund Authority, Federal | |

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| | | |
|---------|--|---------------|
| | Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 1,075 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100. |
| 1,900 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100. |
| 4,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPFPG Insured | No Opt. Ca |
| 3,890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100. |
| 4,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. Ca |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 13,755 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. Ca |
| 10,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. Ca |
| 15,310 | 0.000%, 12/15/34 - FSA Insured | No Opt. Ca |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100. |
| 1,625 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured | 5/15 at 100. |
| 1,315 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100. |
| ----- | | |
| 120,545 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 25.4% (17.3% OF TOTAL INVESTMENTS) | |
| 2,250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPFPG Insured | 6/15 at 100. |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | |
| 2,000 | 5.000%, 1/01/25 - NPFPG Insured | 1/15 at 100. |
| 4,050 | 5.000%, 1/01/26 - NPFPG Insured | 1/15 at 100. |
| 1,500 | 5.000%, 1/01/27 - NPFPG Insured | 1/15 at 100. |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured | 1/10 at 100. |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100. |
| 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) | 11/09 at 100. |
| 160 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPFPG Insured | No Opt. Ca |
| 9,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100. |
| 1,265 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. Ca |
| 7,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured | 6/15 at 101. |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.382%, 8/15/32 - FSA Insured (IF) | 8/17 at 100. |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101. |

24 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|----------------------------|--|---------------------------|
| TRANSPORTATION (continued) | | |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: | |
| \$ 2,280 | 5.000%, 10/15/26 - FSA Insured | 4/12 at 101. |
| 5,000 | 5.000%, 4/15/32 - FSA Insured | 4/12 at 101. |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| 3,500 | 7.000%, 12/01/12 - NPMG Insured (Alternative Minimum Tax) | No Opt. Ca |
| 6,605 | 5.750%, 12/01/22 - NPMG Insured (Alternative Minimum Tax) | 12/09 at 100. |
| 12,130 | 5.750%, 12/01/25 - NPMG Insured (Alternative Minimum Tax) | 12/09 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. |
| 71,700 | Total Transportation | |
| | U.S. GUARANTEED - 20.5% (13.9% OF TOTAL INVESTMENTS) (4) | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12) | 9/12 at 101. |
| 2,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured | 1/10 at 101. |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured | 7/13 at 100. |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPMG Insured | 7/16 at 100. |
| 1,380 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - NPMG Insured | 7/14 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| 2,850 | 5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 1,460 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 1,300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured | 7/13 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | |
| 1,195 | 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPMG Insured | 7/14 at 100. |
| 1,875 | 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPMG Insured | 7/14 at 100. |
| 2,840 | New Jersey Health Care Facilities Financing Authority, | 7/13 at 100. |

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| | | |
|-------|---|---------------|
| | Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | |
| 7,860 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100. |
| 1,690 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM) | No Opt. Ca |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 55 | 6.500%, 1/01/16 - NPFPG Insured (ETM) | No Opt. Ca |
| 2,505 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 1,250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured | 1/14 at 100. |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (Pre-refunded 10/01/10) | 10/10 at 101. |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| 1,075 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 3,000 | 6.000%, 6/01/37 (Pre-refunded 6/01/12) | 6/12 at 100. |

Nuveen Investments 25

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| \$ 2,155 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 2,625 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100. |
| ----- | | |
| 52,985 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 3.7% (2.5% OF TOTAL INVESTMENTS) | |
| 2,835 | 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) | 12/09 at 100. |
| 250 | 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) | 11/09 at 100. |
| 2,055 | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured | 12/13 at 100. |
| 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 | 12/09 at 100. |

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Facility Senior Lien Revenue Bonds, Ogden Martin
Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 -
AMBAC Insured (Alternative Minimum Tax)

| | | |
|------------|---|---------------|
| 10,640 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 7.8% (5.3% OF TOTAL INVESTMENTS) | |
| 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax) | 1/10 at 101. |
| | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: | |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured | 12/13 at 100. |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured | 12/13 at 100. |
| 1,000 | 5.000%, 12/01/19 - FGIC Insured | 12/13 at 100. |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax) | 11/09 at 100. |
| | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A: | |
| 3,000 | 5.250%, 8/01/16 - FGIC Insured | 8/12 at 100. |
| 3,000 | 5.250%, 8/01/18 - FGIC Insured | 8/12 at 100. |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101. |
| ----- | | |
| 22,335 | Total Water and Sewer | |
| ----- | | |
| \$ 448,393 | Total Investments (cost \$426,814,915) - 146.9% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.8)% (5) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

26 Nuveen Investments

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 480 | 5.000%, 1/01/32 | 1/15 at 100. |
| 415 | 5.125%, 1/01/37 | 1/15 at 100. |
| ----- | | |
| 895 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 3.0% (2.1% OF TOTAL INVESTMENTS) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |
| 2,520 | 4.750%, 6/01/34 | 6/17 at 100. |
| 5,300 | 5.000%, 6/01/41 | 6/17 at 100. |
| ----- | | |
| 7,820 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 14.8% (10.1% OF TOTAL INVESTMENTS) | |
| 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100. |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100. |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | |
| 2,090 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100. |
| 3,350 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100. |
| 100 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - NCFG Insured | 7/14 at 100. |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured | 7/16 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | |
| 1,375 | 5.000%, 7/01/18 - AMBAC Insured | 1/14 at 100. |
| 725 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100. |
| 1,530 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100. |
| | New Jersey Educational Facilities Authority, Revenue | |

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| | | | |
|--------|---|--|---------------|
| | Bonds, Ramapo College, Series 2004H: | | |
| 1,640 | 5.000%, 7/01/18 - FGIC Insured | | 7/14 at 100. |
| 1,040 | 5.000%, 7/01/23 - FGIC Insured | | 7/14 at 100. |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | | 7/14 at 100. |
| 1,405 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - NPFPG Insured (Alternative Minimum Tax) | | 12/09 at 101. |
| 985 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - NPFPG Insured (Alternative Minimum Tax) | | 6/10 at 101. |
| 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. |
| 550 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF) | | 6/19 at 100. |
| 2,025 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured | | 4/13 at 100. |
| 1,000 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - NPFPG Insured | | 6/14 at 100. |
| 2,750 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | | 12/12 at 100. |
| <hr/> | | | |
| 25,760 | Total Education and Civic Organizations | | |
| <hr/> | | | |

Nuveen Investments 27

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| <hr/> | | |
| \$ 1,500 | FINANCIALS - 0.7% (0.5% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Ca |
| <hr/> | | |
| | HEALTH CARE - 18.1% (12.4% OF TOTAL INVESTMENTS) Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: | |
| 185 | 5.000%, 2/15/25 | 2/15 at 100. |
| 620 | 5.750%, 2/15/34 | 8/14 at 100. |
| 1,120 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100. |
| 695 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009, Trust 3018, 19.426%, 7/01/38 - AGC Insured (IF) | 7/19 at 100. |

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| | | |
|-------|---|---------------|
| 1,615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100. |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 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. |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100. |
| 375 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100. |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | 7/11 at 100. |
| 1,700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured | 1/10 at 101. |
| 465 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101. |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured | 7/15 at 100. |
| 1,160 | 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. |
| 1,675 | 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. |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured | 7/10 at 100. |
| 1,875 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| 1,245 | 5.000%, 7/01/36 | 7/16 at 100. |
| 1,155 | 5.000%, 7/01/46 | 7/16 at 100. |
| 2,050 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100. |
| 630 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100. |
| 1,710 | 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. |
| 2,160 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100. |
| 2,650 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/09 at 100. |

33,425 Total Health Care

28 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | HOUSING/MULTIFAMILY - 2.7% (1.9% OF TOTAL INVESTMENTS) | |
| \$ 340 | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) | 11/12 at 100. |
| 4,445 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 11/09 at 100. |
| 4,785 | Total Housing/Multifamily | |
| | HOUSING/SINGLE FAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS) | |
| 1,455 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U: 5.700%, 10/01/14 - NPFQ Insured (Alternative Minimum Tax) | 4/10 at 100. |
| 45 | 5.850%, 4/01/29 - NPFQ Insured (Alternative Minimum Tax) | 4/10 at 100. |
| 605 | 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. |
| 2,105 | Total Housing/Single Family | |
| | INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 575 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. Ca |
| | LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| 1,095 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100. |
| 750 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | 11/14 at 100. |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21 | 6/11 at 102. |
| 2,845 | Total Long-Term Care | |
| | TAX OBLIGATION/GENERAL - 9.1% (6.3% OF TOTAL INVESTMENTS) | |
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | No Opt. Ca |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series | 9/16 at 100. |

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| | | |
|--------|---|---------------|
| | 2006A, 5.000%, 9/01/22 - AMBAC Insured | |
| | New Jersey, General Obligation Bonds, Series 1992D: | |
| 2,580 | 6.000%, 2/15/11 | No Opt. Ca |
| 1,560 | 6.000%, 2/15/13 | No Opt. Ca |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. Ca |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured | 9/14 at 100. |
| 14,880 | Total Tax Obligation/General | |
| | TAX OBLIGATION/LIMITED - 39.6% (27.2% OF TOTAL INVESTMENTS) | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Ca |
| 5,385 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured | 12/13 at 100. |
| 1,155 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. Ca |
| 1,225 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. Ca |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | |
| 1,185 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100. |
| 2,755 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100. |
| 1,000 | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16 | 9/13 at 100. |
| 3,450 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25 | 6/16 at 100. |

Nuveen Investments 29

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| \$ 1,155 | 5.500%, 6/15/24 | 6/12 at 100. |
| 2,540 | 5.750%, 6/15/34 | 6/14 at 100. |
| 3,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NCFG Insured | 7/14 at 100. |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 120 | 5.125%, 6/15/27 | 6/17 at 100. |
| 205 | 5.125%, 6/15/37 | 6/17 at 100. |

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| | | | |
|-------|---|--|---------------|
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | |
| 1,155 | 5.000%, 9/01/37 - AMBAC Insured | | 9/17 at 100. |
| 2,310 | 5.000%, 9/01/37 | | 9/17 at 100. |
| 2,720 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | | 9/13 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | | |
| 2,615 | 5.000%, 9/15/24 - AMBAC Insured | | 9/15 at 100. |
| 3,000 | 5.000%, 9/15/28 - AMBAC Insured | | 9/15 at 100. |
| 500 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | | 10/18 at 100. |
| 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - NCFG Insured | | No Opt. Ca |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | | No Opt. Ca |
| 1,875 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | | 9/15 at 100. |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | | |
| 400 | 5.000%, 6/15/17 - FGIC Insured | | 6/16 at 100. |
| 715 | 5.000%, 6/15/18 - FGIC Insured | | 6/16 at 100. |
| 2,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured | | No Opt. Ca |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured | | 12/15 at 100. |
| 1,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | | 6/15 at 100. |
| 1,700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | | No Opt. Ca |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | |
| 8,090 | 0.000%, 12/15/28 - AMBAC Insured | | No Opt. Ca |
| 6,000 | 0.000%, 12/15/32 - FSA Insured | | No Opt. Ca |
| 4,000 | 0.000%, 12/15/34 - FSA Insured | | No Opt. Ca |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | | 12/17 at 100. |
| 780 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | | 7/16 at 100. |
| 2,745 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | | 3/13 at 100. |
| 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | | 6/13 at 100. |

79,635 Total Tax Obligation/Limited

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30 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | TRANSPORTATION - 18.3% (12.6% OF TOTAL INVESTMENTS) | |
| \$ 2,750 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPFPG Insured | 6/15 at 100. |
| 2,500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - NPFPG Insured | 1/15 at 100. |
| 565 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - NPFPG Insured | No Opt. Ca |
| 345 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. Ca |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100. |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured | 4/15 at 100. |
| 4,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured | 6/15 at 101. |
| 585 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.382%, 8/15/32 - FSA Insured (IF) | 8/17 at 100. |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101. |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured | 4/12 at 101. |
| 8,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax) | 12/09 at 100. |
| 850 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured | 10/13 at 100. |
| ----- | | |
| 31,095 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 27.0% (18.5% OF TOTAL INVESTMENTS) (4) | |
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - NPFPG Insured | 4/15 at 100. |
| 130 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - FSA Insured | 12/13 at 100. |
| | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003: | |
| 1,000 | 5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured | 10/13 at 100. |
| 1,000 | 5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured | 10/13 at 100. |
| 2,245 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 | No Opt. Ca |

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| | | |
|-------|--|--------------|
| | (ETM) | |
| 595 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured | 7/16 at 100. |
| 1,145 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - NPFPG Insured | 7/14 at 100. |
| 2,080 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 400 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured | 7/14 at 100. |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 (Pre-refunded 9/01/11) | 9/11 at 101. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: | |
| 750 | 5.000%, 7/01/26 (Pre-refunded 7/01/13) | 7/13 at 100. |
| 1,670 | 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100. |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100. |
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM) | No Opt. Ca |

Nuveen Investments 31

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 545 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101. |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 465 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 195 | 6.500%, 1/01/16 - NPFPG Insured (ETM) | No Opt. Ca |
| 120 | 6.500%, 1/01/16 - AMBAC Insured (ETM) | No Opt. Ca |
| 6,590 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 1,760 | 6.500%, 1/01/16 - AMBAC Insured (ETM) | No Opt. Ca |
| 750 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured | 1/14 at 100. |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 2,370 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 2,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100. |

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| | | |
|--|--|---------------|
| 350 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100. |
| 41,830 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 1,250 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. Ca |
| ----- | | |
| WATER AND SEWER - 8.3% (5.7% OF TOTAL INVESTMENTS) | | |
| Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: | | |
| 1,450 | 5.000%, 4/01/19 - SYNCORA GTY Insured | 4/13 at 100. |
| 1,250 | 5.000%, 4/01/24 - SYNCORA GTY Insured | 4/13 at 100. |
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. Ca |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - NPFPG Insured (Alternative Minimum Tax) | 3/10 at 100. |
| 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - NPFPG Insured | 8/15 at 100. |
| 3,500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100. |
| 820 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. Ca |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| \$ 1,500 | WATER AND SEWER (continued) Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. Ca |
| 14,270 | Total Water and Sewer | |
| \$ 262,670 | Total Investments (cost \$254,504,518) - 145.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 4.2% | |
| | Preferred Shares, at Liquidation Value - (49.9)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

(1) All percentages shown in the Portfolio of Investments are based on net

assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 33

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 260 | 5.000%, 1/01/32 | 1/15 at 100. |
| 230 | 5.125%, 1/01/37 | 1/15 at 100. |
| ----- | | |
| 490 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 3.2% (2.2% OF TOTAL INVESTMENTS) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |
| 1,345 | 4.750%, 6/01/34 | 6/17 at 100. |
| 3,000 | 5.000%, 6/01/41 | 6/17 at 100. |
| ----- | | |
| 4,345 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.9% (12.5% OF TOTAL INVESTMENTS) | |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, | 7/14 at 100. |

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| | | |
|--------|--|---------------|
| | 5.500%, 7/01/23 | |
| 325 | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37 | 7/17 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | |
| 1,115 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100. |
| 735 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100. |
| 60 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - NPFPG Insured | 7/14 at 100. |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured | 7/16 at 100. |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - NPFPG Insured | 7/11 at 100. |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100. |
| 1,085 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured | 7/11 at 101. |
| 630 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured | 7/14 at 100. |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100. |
| 200 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | 7/11 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: | |
| 3,820 | 4.875%, 7/01/21 - AMBAC Insured | 7/11 at 100. |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured | 7/11 at 100. |
| 300 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF) | 6/19 at 100. |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: | |
| 2,000 | 5.250%, 9/01/21 | 9/11 at 100. |
| 500 | 5.250%, 9/01/31 | 9/11 at 100. |
| 500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101. |
| ----- | | |
| 16,390 | Total Education and Civic Organizations | |
| ----- | | |

34 Nuveen Investments

PRINCIPAL

OPTIONAL CA

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|--|---------------|
| | ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100. |
| | FINANCIALS - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 850 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/10 at 100. |
| 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 1/10 at 100. |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Ca |
| 1,850 | Total Financials | |
| | HEALTH CARE - 21.1% (14.7% OF TOTAL INVESTMENTS) | |
| 310 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100. |
| 560 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100. |
| 370 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009, Trust 3018, 19.426%, 7/01/38 - AGC Insured (IF) | 7/19 at 100. |
| 865 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100. |
| 1,500 | 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. |
| 130 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100. |
| 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100. |
| 180 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100. |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | 7/11 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 750 | 5.750%, 7/01/25 | 7/10 at 100. |
| 3,000 | 5.750%, 7/01/31 | 7/10 at 100. |
| 445 | 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. |
| 895 | 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. |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, | 7/13 at 100. |

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| | | |
|--------|---|--------------|
| | 5.500%, 7/01/33 | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| 665 | 5.000%, 7/01/36 | 7/16 at 100. |
| 615 | 5.000%, 7/01/46 | 7/16 at 100. |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100. |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 1/10 at 101. |
| 1,280 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100. |
| ----- | | |
| 20,065 | Total Health Care | |
| ----- | | |

Nuveen Investments 35

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| \$ 310 | INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. Ca |
| ----- | | |
| 585 | LONG-TERM CARE - 2.7% (1.9% OF TOTAL INVESTMENTS) Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100. |
| 250 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | 11/14 at 100. |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25 | 6/11 at 102. |
| 335 | 5.500%, 6/01/31 | 6/11 at 102. |
| 500 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 1/10 at 100. |
| ----- | | |
| 2,670 | Total Long-Term Care | |
| ----- | | |
| 1,000 | TAX OBLIGATION/GENERAL - 2.6% (1.8% OF TOTAL INVESTMENTS) Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100. |
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured | 7/11 at 100. |
| ----- | | |
| 2,350 | Total Tax Obligation/General | |

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| TAX OBLIGATION/LIMITED - 31.5% (22.0% OF TOTAL INVESTMENTS) | | |
|---|--|---------------|
| 600 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Ca |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPFPG Insured | 12/13 at 100. |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured | 9/15 at 100. |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102. |
| 620 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. Ca |
| 815 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. Ca |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 | 6/16 at 100. |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| 615 | 5.500%, 6/15/24 | 6/12 at 100. |
| 1,200 | 5.750%, 6/15/34 | 6/14 at 100. |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPFPG Insured | 7/14 at 100. |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 65 | 5.125%, 6/15/27 | 6/17 at 100. |
| 115 | 5.125%, 6/15/37 | 6/17 at 100. |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | |
| 615 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100. |
| 1,235 | 5.000%, 9/01/37 | 9/17 at 100. |
| 525 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. Ca |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 925 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100. |
| 1,400 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100. |

36 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------------------|--|------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 250 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation | 10/18 at 100. |

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| | | |
|--------|---|---------------|
| | Program, Series 2008A, 5.250%, 10/01/38 | |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. Ca |
| 1,000 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100. |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 350 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100. |
| 610 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100. |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPFPG Insured | No Opt. Ca |
| 1,280 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100. |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. Ca |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 4,315 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. Ca |
| 3,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. Ca |
| 6,000 | 0.000%, 12/15/34 - FSA Insured | No Opt. Ca |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100. |
| 405 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100. |
| <hr/> | | |
| 37,370 | Total Tax Obligation/Limited | |
| <hr/> | | |
| | TRANSPORTATION - 17.7% (12.4% OF TOTAL INVESTMENTS) | |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | |
| 1,000 | 5.000%, 1/01/25 - NPFPG Insured | 1/15 at 100. |
| 1,000 | 5.000%, 1/01/26 - NPFPG Insured | 1/15 at 100. |
| 500 | 5.000%, 1/01/27 - NPFPG Insured | 1/15 at 100. |
| 900 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101. |
| 50 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPFPG Insured | No Opt. Ca |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100. |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. Ca |
| 310 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.382%, 8/15/32 - FSA Insured (IF) | 8/17 at 100. |
| 500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101. |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax) | 12/09 at 100. |
| 3,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101. |
| <hr/> | | |

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| | | |
|--------|--|--------------|
| 15,995 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 21.4% (15.0% OF TOTAL INVESTMENTS) (4) | |
| 2,400 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured | 6/11 at 100. |
| 385 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPF Insured | 7/16 at 100. |
| 690 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - NPF Insured | 7/14 at 100. |

Nuveen Investments 37

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| \$ 1,000 | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 520 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| 625 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPF Insured | 7/14 at 100. |
| 890 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100. |
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100. |
| 845 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM) | No Opt. Ca |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101. |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 130 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 20 | 6.500%, 1/01/16 - NPF Insured (ETM) | No Opt. Ca |
| 905 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 375 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPF Insured | 1/14 at 100. |
| 1,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101. |
| 2,150 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100. |
| | Tobacco Settlement Financing Corporation, New Jersey, | |

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| | | | |
|--------|--|--|---------------|
| | Tobacco Settlement Asset-Backed Bonds, Series 2003: | | |
| 1,510 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | | 6/12 at 100. |
| 1,125 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | | 6/13 at 100. |
| ----- | | | |
| 17,920 | Total U.S. Guaranteed | | |
| ----- | | | |
| | UTILITIES - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| 210 | 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) | | 11/09 at 100. |
| 750 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | | No Opt. Ca |
| ----- | | | |
| 960 | Total Utilities | | |
| ----- | | | |
| | WATER AND SEWER - 20.8% (14.5% OF TOTAL INVESTMENTS) | | |
| 225 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | | 7/15 at 100. |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax) | | 11/09 at 101. |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - NPFG Insured (Alternative Minimum Tax) | | 2/10 at 100. |
| 390 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | | 3/10 at 100. |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | ----- | |
| \$ 15,840 | WATER AND SEWER (continued) North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - NPFG Insured | No Opt. Ca |
| ----- | | |
| 28,090 | Total Water and Sewer | |
| ----- | | |
| \$ 149,805 | Total Investments (cost \$134,436,036) - 143.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 4.1% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (47.4)% (5) | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

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

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 39

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | |
| \$ 180 | 5.000%, 1/01/32 | 1/15 at 100. |
| 150 | 5.125%, 1/01/37 | 1/15 at 100. |
| 330 | Total Consumer Discretionary | |
| CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS) | | |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | |
| 950 | 4.750%, 6/01/34 | 6/17 at 100. |
| 2,200 | 5.000%, 6/01/41 | 6/17 at 100. |
| 3,150 | Total Consumer Staples | |
| EDUCATION AND CIVIC ORGANIZATIONS - 15.2% (10.3% OF TOTAL INVESTMENTS) | | |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured | 7/12 at 100. |

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| | | |
|-------|---|---------------|
| 200 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100. |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | |
| 790 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100. |
| 495 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100. |
| 575 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100. |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured | 7/14 at 100. |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100. |
| 200 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.377%, 6/01/30 (IF) | 6/19 at 100. |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/10 at 100. |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100. |
| ----- | | |
| 9,640 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100. |
| ----- | | |
| | FINANCIALS - 4.5% (3.1% OF TOTAL INVESTMENTS) | |
| 600 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/10 at 100. |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 1/10 at 100. |
| 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Ca |
| ----- | | |
| 3,300 | Total Financials | |
| ----- | | |
| | HEALTH CARE - 27.9% (19.0% OF TOTAL INVESTMENTS) | |
| 220 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100. |
| 400 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100. |

40 Nuveen Investments

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| | HEALTH CARE (continued) | |
| | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001: | |
| \$ 485 | 5.000%, 8/01/31 - AMBAC Insured | 8/11 at 100. |
| 1,925 | 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100. |
| 260 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009, Trust 3018, 19.426%, 7/01/38 - AGC Insured (IF) | 7/19 at 100. |
| 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100. |
| 1,000 | 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. |
| 90 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100. |
| 120 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001: | |
| 400 | 5.500%, 7/01/21 | 7/11 at 100. |
| 140 | 5.625%, 7/01/31 | 7/11 at 100. |
| 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/10 at 100. |
| 1,185 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101. |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100. |
| 630 | 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. |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| 455 | 5.000%, 7/01/36 | 7/16 at 100. |
| 435 | 5.000%, 7/01/46 | 7/16 at 100. |
| 775 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100. |
| 1,390 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100. |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100. |
| 960 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100. |

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| | | |
|--------|--|---------------|
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/09 at 100. |
| 18,440 | Total Health Care | |
| 1,920 | HOUSING/MULTIFAMILY - 3.0% (2.1% OF TOTAL INVESTMENTS) New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 11/09 at 100. |
| 225 | HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS) 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. |
| 220 | INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. Ca |

Nuveen Investments 41

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| \$ 415 | LONG-TERM CARE - 8.8% (6.0% OF TOTAL INVESTMENTS) Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100. |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 5.500%, 6/01/21 | 6/11 at 102. |
| 4,000 | 5.500%, 6/01/31 | 6/11 at 102. |
| 375 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 1/10 at 100. |
| 5,790 | Total Long-Term Care | |
| 700 | TAX OBLIGATION/GENERAL - 1.8% (1.2% OF TOTAL INVESTMENTS) Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100. |
| 385 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100. |
| 1,085 | Total Tax Obligation/General | |
| | TAX OBLIGATION/LIMITED - 28.2% (19.2% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|--|---------------|
| 400 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Ca |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPMFG Insured | 12/13 at 100. |
| 750 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102. |
| 435 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. Ca |
| 530 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. Ca |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 | 6/16 at 100. |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| 435 | 5.500%, 6/15/24 | 6/12 at 100. |
| 700 | 5.750%, 6/15/34 | 6/14 at 100. |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 50 | 5.125%, 6/15/27 | 6/17 at 100. |
| 75 | 5.125%, 6/15/37 | 6/17 at 100. |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | |
| 435 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100. |
| 870 | 5.000%, 9/01/37 | 9/17 at 100. |
| 350 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. Ca |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 655 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100. |
| 985 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100. |
| 200 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100. |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. Ca |
| 765 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100. |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 295 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100. |
| 525 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100. |

42 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|-----------------|------------------------|
|------------------------|-----------------|------------------------|

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| | | | |
|-------|--------|---|---------------|
| | | TAX OBLIGATION/LIMITED (continued) | |
| \$ | 900 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured | No Opt. Ca |
| | 665 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100. |
| | 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. Ca |
| | | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| | 3,040 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. Ca |
| | 2,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. Ca |
| | 5,000 | 0.000%, 12/15/34 - FSA Insured | No Opt. Ca |
| | 290 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100. |
| <hr/> | | | |
| | 24,455 | Total Tax Obligation/Limited | |
| <hr/> | | | |
| | | TRANSPORTATION - 23.4% (15.9% OF TOTAL INVESTMENTS) | |
| | 500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - NCFG Insured | 1/15 at 100. |
| | 600 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101. |
| | 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100. |
| | 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. Ca |
| | 500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101. |
| | 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured | 4/12 at 101. |
| | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax) | 6/14 at 100. |
| | | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| | 4,000 | 7.000%, 12/01/12 - NCFG Insured (Alternative Minimum Tax) | No Opt. Ca |
| | 50 | 5.750%, 12/01/22 - NCFG Insured (Alternative Minimum Tax) | 12/09 at 100. |
| <hr/> | | | |
| | 14,150 | Total Transportation | |
| <hr/> | | | |
| | | U.S. GUARANTEED - 22.5% (15.3% OF TOTAL INVESTMENTS) (4) | |
| | 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12) | 9/12 at 101. |
| | 2,000 | Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured | 4/12 at 100. |
| | 175 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 | 7/16 at 100. |

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| | | |
|-------|---|---------------|
| | (Pre-refunded 7/01/16) - NPMG Insured | |
| 315 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100. |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: | |
| 750 | 5.000%, 7/01/26 (Pre-refunded 7/01/13) | 7/13 at 100. |
| 630 | 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100. |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100. |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 2,430 | 6.500%, 1/01/16 (ETM) | No Opt. Ca |
| 250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPMG Insured | 1/14 at 100. |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101. |

Nuveen Investments 43

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| <hr/> | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 505 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100. |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 1,080 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100. |
| 1,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100. |
| <hr/> | | |
| 12,805 | Total U.S. Guaranteed | |
| <hr/> | | |
| | UTILITIES - 4.7% (3.2% OF TOTAL INVESTMENTS) | |
| 95 | 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) | 11/09 at 100. |
| 2,300 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - NPMG Insured | 4/10 at 101. |
| 750 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. Ca |
| <hr/> | | |
| 3,145 | Total Utilities | |
| <hr/> | | |
| | WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS) | |
| 150 | Guam Government Waterworks Authority, Water and Wastewater | 7/15 at 100. |

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| | | | |
|-------|---------|--|--------------|
| | | System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | |
| 500 | | North Hudson Sewerage Authority, New Jersey, Sewerage | 8/12 at 100. |
| | | Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 | |
| | | - FGIC Insured | |
| ----- | | | |
| 650 | | Total Water and Sewer | |
| ----- | | | |
| \$ | 100,305 | Total Investments (cost \$94,839,034) - 146.9% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.2% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (49.1)% (5) | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

44 Nuveen Investments

NJV | Nuveen New Jersey Municipal Value Fund (NJV)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | CONSUMER STAPLES - 5.6% (5.2% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, | 6/17 at 100. |

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| | | |
|-------|--|---------------|
| | 5.000%, 6/01/41 | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 8.6% (7.9% OF TOTAL INVESTMENTS) | |
| 1,000 | New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2009A, 5.500%, 9/01/36 | 9/19 at 100. |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30 | 6/19 at 100. |
| ----- | | |
| 2,000 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 4.2% (3.9% OF TOTAL INVESTMENTS) | |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100. |
| ----- | | |
| | HEALTH CARE - 31.8% (29.3% OF TOTAL INVESTMENTS) | |
| 600 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.000%, 2/15/25 | 2/15 at 100. |
| 450 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 | 8/16 at 100. |
| 425 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100. |
| 2,000 | New Jersey Health Care Facilities Financing Authority Revenue Bonds Virtua Health Issue, Series 2009A, 5.500%, 7/01/38 - AGC Insured (UB) | 7/19 at 100. |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100. |
| 750 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | No Opt. Ca |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100. |
| 1,000 | 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. |
| 300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 | 2/14 at 100. |
| ----- | | |
| 8,025 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.1% (3.8% OF TOTAL INVESTMENTS) | |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41 | 11/19 at 100. |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 4.1% (3.8% OF TOTAL INVESTMENTS) | |
| 1,000 | Reading, Berks County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 11/01/29 - FSA Insured | 11/19 at 100. |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 37.6% (34.6% OF TOTAL INVESTMENTS) | |
| 750 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100. |
| 1,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100. |
| 1,000 | New Jersey Economic Development Authority, School | 6/19 at 100. |

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| | | |
|-------|--|---------------|
| | Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33 | |
| 2,000 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31 | 10/19 at 100. |
| 1,000 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100. |
| 6,900 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Ca |

Nuveen Investments 45

NJV | Nuveen New Jersey Municipal Value Fund (NJV) (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100. |
| 1,000 | Virgin Islands Public Finance Authority Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes) Series 2009A-1 (Senior Lien) Series 2009A-2 (Senior Lien), 5.000%, 10/01/39 | 10/19 at 100. |
| ----- | | |
| 14,650 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 7.6% (7.0% OF TOTAL INVESTMENTS) | |
| 500 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) | 11/09 at 100. |
| 400 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax) | 6/13 at 101. |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100. |
| ----- | | |
| 1,900 | Total Transportation | |
| ----- | | |
| | WATER AND SEWER - 4.9% (4.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Cumberland County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Series 2009A and 2009B, 5.000%, 1/01/30 | 1/19 at 100. |
| 220 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 - FGIC Insured (Alternative Minimum Tax) | 1/10 at 101. |
| ----- | | |
| 1,220 | Total Water and Sewer | |
| ----- | | |
| \$ 32,795 | Total Investments (cost \$24,354,700) - 108.5% | |
| ===== | | |

Floating Rate Obligations - (6.2)%

 Other Assets Less Liabilities - (2.3)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

46 Nuveen Investments

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| \$ 1,000 | CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS) Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Ca |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 28.3% (18.3% OF TOTAL INVESTMENTS) | |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 3/10 at 101. |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Ca |
| 3,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100. |
| 1,235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100. |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, | 1/12 at 100. |

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| | | |
|-------|--|---------------|
| | Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101. |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 1,710 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100. |
| 840 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100. |
| | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: | |
| 790 | 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100. |
| 250 | 5.000%, 5/01/35 - RAAI Insured | 5/17 at 100. |
| 575 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100. |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: | |
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. Ca |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. Ca |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. Ca |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. Ca |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. Ca |
| 1,515 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100. |
| 355 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100. |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - NCFG Insured | 11/11 at 100. |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100. |
| 4,600 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100. |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100. |
| 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured | 11/17 at 100. |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100. |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured | 4/16 at 100. |
| 320 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100. |

Nuveen Investments 47

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100. |
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured | 7/13 at 100. |
| 785 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured | 11/15 at 100. |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) | 9/15 at 100. |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100. |
| ----- | | |
| 66,315 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 14.0% (9.1% OF TOTAL INVESTMENTS) | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A: | |
| 1,150 | 5.000%, 4/01/25 | 4/15 at 100. |
| 1,555 | 5.125%, 4/01/35 | 4/15 at 100. |
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100. |
| 280 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured | 11/17 at 100. |
| 1,890 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | 3/17 at 100. |
| 250 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22 | 11/12 at 101. |
| 3,280 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured | 7/18 at 100. |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100. |
| 5,345 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured | 11/17 at 100. |
| 3,000 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.500%, 7/01/28 | 7/19 at 100. |
| 710 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100. |
| 1,000 | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital Project, Series 2008A, 5.500%, 8/15/35 | 8/18 at 100. |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, | 1/11 at 101. |

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| | | |
|--------|--|---------------|
| | Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | |
| 1,060 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.063%, 12/01/31 - AMBAC Insured | 12/17 at 100. |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | |
| 525 | 5.000%, 12/01/27 - RAAI Insured | 12/15 at 100. |
| 370 | 5.000%, 12/01/29 - RAAI Insured | 12/15 at 100. |
| 1,500 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100. |
| <hr/> | | |
| 33,280 | Total Health Care | |
| <hr/> | | |
| | HOUSING/MULTIFAMILY - 3.5% (2.3% OF TOTAL INVESTMENTS) | |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - SYNCORA GTY Insured | 7/17 at 100. |
| 3,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100. |
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102. |

48 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 160 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 2/10 at 100. |
| <hr/> | | |
| 9,260 | Total Housing/Multifamily | |
| <hr/> | | |
| | HOUSING/SINGLE FAMILY - 9.8% (6.3% OF TOTAL INVESTMENTS) | |
| 2,395 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100. |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A: | |
| 1,695 | 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100. |
| 1,690 | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 9,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100. |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100. |

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| | | |
|---|---|---------------|
| 2,065 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100. |
| 2,150 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38 | 10/17 at 100. |
| 910 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/10 at 100. |
| 2,125 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100. |
| <hr/> | | |
| 23,385 | Total Housing/Single Family | |
| <hr/> | | |
| INDUSTRIALS - 4.5% (2.9% OF TOTAL INVESTMENTS) | | |
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101. |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. Ca |
| <hr/> | | |
| 10,000 | Total Industrials | |
| <hr/> | | |
| LONG-TERM CARE - 2.5% (1.6% OF TOTAL INVESTMENTS) | | |
| 1,330 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100. |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured | 12/12 at 100. |
| 1,550 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26 | 11/16 at 100. |
| 415 | 5.000%, 11/01/36 | 11/16 at 100. |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101. |
| <hr/> | | |
| 6,295 | Total Long-Term Care | |
| <hr/> | | |
| MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) | | |
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100. |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/09 at 101. |
| <hr/> | | |
| 3,010 | Total Materials | |
| <hr/> | | |
| TAX OBLIGATION/GENERAL - 27.0% (17.5% OF TOTAL INVESTMENTS) | | |
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100. |
| 3,000 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29 | 8/19 at 100. |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, | No Opt. Ca |

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Local Government Revenue Bonds, Series 2002, 5.750%,
7/01/17 (UB)

Nuveen Investments 49

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 7,350 | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured | No Opt. Ca |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - FSA Insured (UB) | 12/16 at 100. |
| 4,830 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.586%, 3/01/27 (IF) | 3/17 at 100. |
| 1,500 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100. |
| 500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 | 1/16 at 100. |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. Ca |
| 4,135 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100. |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. Ca |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured | 4/16 at 100. |
| 800 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | 9/13 at 100. |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB) | No Opt. Ca |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100. |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100. |
| ----- | | |
| 63,395 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 5.6% (3.6% OF TOTAL INVESTMENTS) | |
| 3,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101. |
| 2,140 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior | 12/18 at 100. |

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| | | |
|--------|---|---------------|
| | Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPFG Insured | |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100. |
| 4,000 | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 2/10 at 101. |
| 3,140 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. Ca |
| ----- | | |
| 15,480 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 14.0% (9.1% OF TOTAL INVESTMENTS) | |
| 630 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100. |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - NPFG Insured (Alternative Minimum Tax) | 5/10 at 100. |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102. |
| 6,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100. |
| 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101. |

50 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | TRANSPORTATION (continued) | |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: | |
| \$ 3,820 | 5.000%, 12/01/22 - AMBAC Insured | 6/16 at 100. |
| 2,930 | 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100. |
| 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax) | 6/11 at 101. |
| 3,600 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPFG Insured (Alternative Minimum Tax) | 6/15 at 100. |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured | 3/10 at 101. |
| ----- | | |
| 35,465 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 31.0% (20.0% OF TOTAL INVESTMENTS) (4) | |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, | 5/11 at 100. |

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| | | |
|--------|--|---------------|
| | Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured | |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured | 5/11 at 100. |
| 5,325 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001: 5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured | 11/11 at 100. |
| 1,465 | 5.100%, 5/01/21 (Pre-refunded 11/01/11) - FGIC Insured | 11/11 at 100. |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - NPFGB Insured | 5/14 at 100. |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - NPFGB Insured | 12/11 at 100. |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured | 2/12 at 100. |
| 1,125 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100. |
| 680 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13) | 1/13 at 100. |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - FSA Insured | 10/11 at 101. |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: | |
| 510 | 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100. |
| 860 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100. |
| 650 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPFGB Insured (ETM) | No Opt. Ca |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| 5,525 | 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured | 11/12 at 100. |
| 3,185 | 5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured | 11/12 at 100. |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured | 9/11 at 100. |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100. |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - NPFGB Insured | 12/10 at 100. |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured | 11/15 at 100. |
| 3,375 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Ca |
| 64,855 | Total U.S. Guaranteed | |

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|---------------------------|--|-----------------------------|
| <hr/> | | |
| | UTILITIES - 6.3% (4.1% OF TOTAL INVESTMENTS) | |
| \$ 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. Ca |
| 610 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Ca |
| 1,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured | 2/15 at 100. |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100. |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100. |
| 5,490 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100. |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101. |
| <hr/> | | |
| 15,180 | Total Utilities | |
| <hr/> | | |
| | WATER AND SEWER - 6.7% (4.3% OF TOTAL INVESTMENTS) | |
| 2,100 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - NPFG Insured | 12/15 at 100. |
| 2,205 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100. |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100. |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100. |
| 1,815 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100. |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100. |
| <hr/> | | |
| 15,270 | Total Water and Sewer | |

| | | |
|----|---------|--|
| \$ | 362,190 | Total Investments (cost \$354,233,649) - 154.6% |
| | | Floating Rate Obligations - (11.5)% |
| | | Other Assets Less Liabilities - 4.9% |
| | | Preferred Shares, at Liquidation Value - (48.0)% (5) |
| | | Net Assets Applicable to Common Shares - 100% |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

52 Nuveen Investments

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 22.0% (15.1% OF TOTAL INVESTMENTS) | |
| \$ 1,045 | Allegheny County Higher Education Building Authority, | 11/09 at 102. |

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| | | |
|-------|--|---------------|
| | Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Ca |
| 1,245 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured | 3/14 at 100. |
| 1,140 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100. |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 4/10 at 101. |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 1,565 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100. |
| 770 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100. |
| | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: | |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100. |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100. |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured | 8/13 at 100. |
| | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: | |
| 725 | 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100. |
| 250 | 5.000%, 5/01/35 - RAAI Insured | 5/17 at 100. |
| 3,060 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured | 11/14 at 100. |
| 1,575 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100. |
| 325 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100. |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100. |
| 4,200 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100. |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100. |
| 2,420 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NPFG Insured | 11/17 at 100. |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NPFG Insured | 4/16 at 100. |
| 1,845 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100. |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100. |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100. |
| 800 | Pennsylvania Higher Educational Facilities Authority, | 11/15 at 100. |

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| | | |
|-------|--|--------------|
| | Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured | |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - SYNCORA GTY Insured | 5/15 at 100. |
| 3,105 | Pennsylvania State University, General Revenue Bonds, Tender Option Bond Trust 3214, 13.890%, 8/15/36 (IF) | 8/16 at 100. |
| 1,545 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured | 5/15 at 100. |

Nuveen Investments 53

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 750 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100. |
| <hr/> | | |
| 46,300 | Total Education and Civic Organizations | |
| <hr/> | | |
| | HEALTH CARE - 13.7% (9.4% OF TOTAL INVESTMENTS) | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A: | |
| 1,150 | 5.000%, 4/01/25 | 4/15 at 100. |
| 1,455 | 5.125%, 4/01/35 | 4/15 at 100. |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | 11/12 at 100. |
| 395 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured | 11/17 at 100. |
| 1,885 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | 3/17 at 100. |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/12 at 101. |
| 2,990 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured | 7/18 at 100. |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100. |
| 4,505 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured | 11/17 at 100. |
| 2,500 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, | 7/19 at 100. |

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| | | |
|--------|--|---------------|
| | Series 2009, 5.500%, 7/01/28 | |
| 650 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100. |
| | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital Project, Series 2008A: | |
| 1,235 | 5.250%, 8/15/23 | 8/18 at 100. |
| 1,000 | 5.500%, 8/15/35 | 8/18 at 100. |
| | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: | |
| 2,000 | 5.500%, 7/01/18 | 1/10 at 100. |
| 2,000 | 5.625%, 7/01/24 | 1/10 at 100. |
| 970 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.063%, 12/01/31 - AMBAC Insured | 12/17 at 100. |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | |
| 475 | 5.000%, 12/01/27 - RAAI Insured | 12/15 at 100. |
| 330 | 5.000%, 12/01/29 - RAAI Insured | 12/15 at 100. |
| 31,020 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 4.9% (3.4% OF TOTAL INVESTMENTS) | |
| 2,855 | Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 2/10 at 100. |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax) | 4/12 at 100. |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A: | |
| 2,035 | 5.000%, 7/01/19 - SYNCORA GTY Insured | 7/15 at 100. |
| 3,400 | 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100. |
| 740 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102. |
| 11,030 | Total Housing/Multifamily | |

54 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| \$ 805 | HOUSING/SINGLE FAMILY - 7.0% (4.8% OF TOTAL INVESTMENTS) Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100. |

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| | | |
|--------|---|---------------|
| 20 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 4/10 at 100. |
| 1,225 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB) | 4/15 at 100. |
| 3,195 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 1,655 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 430 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C: 5.200%, 10/01/28 | 10/17 at 100. |
| 1,900 | 5.450%, 10/01/38 | 10/17 at 100. |
| 765 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax) | 4/10 at 100. |
| ----- | | |
| 15,350 | Total Housing/Single Family | |
| ----- | | |
| | INDUSTRIALS - 3.2% (2.2% OF TOTAL INVESTMENTS) | |
| 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/10 at 100. |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101. |
| 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101. |
| ----- | | |
| 6,750 | Total Industrials | |
| ----- | | |
| | LONG-TERM CARE - 5.1% (3.5% OF TOTAL INVESTMENTS) | |
| 4,905 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100. |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100. |
| 1,565 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31 | 11/16 at 100. |
| 230 | 5.000%, 11/01/36 | 11/16 at 100. |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: 6.150%, 12/01/20 - RAAI Insured | 2/10 at 100. |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100. |
| 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 12/09 at 100. |
| ----- | | |

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| | | |
|--------|--|---------------|
| 11,930 | Total Long-Term Care | |
| ----- | | |
| | MATERIALS - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| 1,190 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100. |
| 500 | Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax) | 9/10 at 101. |
| 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/09 at 101. |
| ----- | | |
| 6,190 | Total Materials | |
| ----- | | |

Nuveen Investments 55

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 19.0% (13.0% OF TOTAL INVESTMENTS) | |
| \$ 3,000 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29 | 8/19 at 100. |
| 1,750 | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 0.000%, 5/01/22 - FSA Insured | 5/16 at 75. |
| 2,750 | 0.000%, 11/01/22 - FSA Insured | 5/16 at 73. |
| 2,750 | 0.000%, 5/01/23 - FSA Insured | 5/16 at 71. |
| 260 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 | 9/17 at 100. |
| 2,115 | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured | 5/16 at 100. |
| 4,835 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.586%, 3/01/27 (IF) | 3/17 at 100. |
| 3,200 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100. |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 | 1/16 at 100. |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. Ca |
| 3,775 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100. |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured | No Opt. Ca |

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| | | |
|---|---|---------------|
| 6,710 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | No Opt. Ca |
| 2,250 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured | 6/17 at 100. |
| 940 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | 9/13 at 100. |
| 360 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100. |
| 490 | 5.250%, 11/01/22 - FGIC Insured | 11/13 at 100. |
| 1,500 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured | 5/13 at 100. |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured | 4/12 at 100. |
| 1,400 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured | 9/15 at 100. |
| 2,400 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured | 12/15 at 100. |
| <hr/> | | |
| 47,220 | Total Tax Obligation/General | |
| <hr/> | | |
| TAX OBLIGATION/LIMITED - 8.4% (5.8% OF TOTAL INVESTMENTS) | | |
| 1,500 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | 1/15 at 100. |
| 1,950 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured | 12/18 at 100. |
| 5,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100. |
| 6,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured | No Opt. Ca |
| 2,880 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. Ca |
| 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NCFG Insured | No Opt. Ca |
| <hr/> | | |
| 19,750 | Total Tax Obligation/Limited | |

56 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

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| | | | |
|-------|--------|---|---------------|
| | | TRANSPORTATION - 19.3% (13.3% OF TOTAL INVESTMENTS) | |
| \$ | 650 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100. |
| | 4,600 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102. |
| | 5,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100. |
| | 3,575 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101. |
| | 2,680 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100. |
| | 3,250 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPFGB Insured (Alternative Minimum Tax) | 6/15 at 100. |
| | 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101. |
| | 6,525 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured | 12/09 at 100. |
| | 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured | 12/15 at 100. |
| | 6,700 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100. |
| ----- | | | |
| | 45,480 | Total Transportation | |
| ----- | | | |
| | | U.S. GUARANTEED - 20.1% (13.8% OF TOTAL INVESTMENTS) (4) | |
| | 1,695 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - NPFGB Insured | 12/10 at 101. |
| | 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured | 7/13 at 100. |
| | 1,615 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - NPFGB Insured | 5/14 at 100. |
| | 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured | 11/10 at 100. |
| | 2,600 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100. |
| | 855 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | No Opt. Ca |
| | 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 (Pre-refunded 6/01/10) - RAAI Insured | 6/10 at 100. |
| | 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - NPFGB Insured | 7/11 at 101. |
| | 3,905 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13) | 1/13 at 100. |

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| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: | |
| 470 | 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100. |
| 790 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100. |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | |
| 635 | 6.500%, 12/01/11 (ETM) | No Opt. Ca |
| 3,740 | 6.650%, 12/01/19 (ETM) | No Opt. Ca |
| | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: | |
| 1,700 | 5.250%, 7/01/14 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 1,200 | 5.250%, 7/01/15 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100. |
| 1,015 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100. |

Nuveen Investments 57

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: | |
| \$ 1,930 | 5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured | 2/13 at 100. |
| 1,955 | 5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured | 2/13 at 100. |
| 4,050 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured | 6/13 at 100. |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11) | 12/11 at 100. |
| 1,025 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Ca |
| ----- | | |
| 38,590 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 9.3% (6.4% OF TOTAL INVESTMENTS) | |
| 1,125 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. Ca |
| 830 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Ca |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, | 11/09 at 100. |

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| | Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | |
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101. |
| 2,150 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured | 2/15 at 100. |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100. |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100. |
| 5,050 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 200. |
| <hr/> | | |
| 20,445 | Total Utilities | |
| <hr/> | | |
| | WATER AND SEWER - 11.6% (7.9% OF TOTAL INVESTMENTS) | |
| 305 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - NPFPG Insured | 12/10 at 101. |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A: | |
| 1,900 | 5.000%, 12/01/21 - NPFPG Insured | 12/15 at 100. |
| 2,120 | 5.000%, 12/01/23 - NPFPG Insured | 12/15 at 100. |
| 545 | 5.000%, 12/01/30 - NPFPG Insured | 12/15 at 100. |
| 2,500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100. |
| 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100. |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100. |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - NPFPG Insured (Alternative Minimum Tax) | 7/10 at 100. |
| | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003: | |
| 1,140 | 5.125%, 11/15/22 - FGIC Insured | 11/13 at 100. |
| 2,535 | 5.125%, 11/15/23 - FGIC Insured | 11/13 at 100. |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

WATER AND SEWER (continued)

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| | | | |
|-------|---------|---|---------------|
| \$ | 2,000 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100. |
| | 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured | 12/14 at 100. |
| ----- | | | |
| | 24,405 | Total Water and Sewer | |
| ----- | | | |
| \$ | 324,460 | Total Investments (cost \$309,746,527) - 145.7% | |
| ===== | | | |
| | | Floating Rate Obligations - (3.2)% | |
| ----- | | | |
| | | Other Assets Less Liabilities - 3.8% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (46.3)% (5) | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 59

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| \$ 1,000 | CONSUMER STAPLES - 2.1% (1.5% OF TOTAL INVESTMENTS) Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Ca |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 26.3% (18.2% OF TOTAL INVESTMENTS) | |
| 100 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Ca |
| 235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100. |
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured | 9/11 at 100. |
| 700 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102. |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100. |
| 1,000 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100. |
| 300 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured | 10/16 at 100. |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 295 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100. |
| 145 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100. |
| 160 | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100. |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - NPMF Insured | 8/15 at 100. |
| 75 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100. |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100. |
| 900 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100. |
| 220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100. |
| 540 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NPMF Insured | 11/17 at 100. |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100. |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, | 4/16 at 100. |

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| | | |
|--------|---|---------------|
| | 5.000%, 4/01/21 - NCFG Insured | |
| 350 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100. |
| 470 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/13 at 102. |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100. |
| ----- | | |
| 12,890 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 21.0% (14.5% OF TOTAL INVESTMENTS) | |
| 550 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100. |
| 585 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Ca |
| 2,500 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 11/09 at 100. |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 80 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CFIG Insured | 11/17 at 100. |
| 230 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100. |
| 650 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured | 7/18 at 100. |
| 250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100. |
| 1,025 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured | 11/17 at 100. |
| 140 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100. |
| 2,150 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101. |
| 25 | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24 | 1/10 at 100. |
| 215 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.063%, | 12/17 at 100. |

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| | | |
|--------|---|---------------|
| | 12/01/31 - AMBAC Insured | |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101. |
| 750 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100. |
| 10,150 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100. |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102. |
| 800 | Total Housing/Multifamily | |
| | HOUSING/SINGLE FAMILY - 8.0% (5.5% OF TOTAL INVESTMENTS) | |
| 1,400 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101. |
| 430 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB) | 4/15 at 100. |
| 680 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 415 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 450 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38 | 10/17 at 100. |
| 3,875 | Total Housing/Single Family | |
| | INDUSTRIALS - 7.0% (4.8% OF TOTAL INVESTMENTS) | |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101. |
| 1,250 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101. |
| 3,250 | Total Industrials | |

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | LONG-TERM CARE - 17.5% (12.1% OF TOTAL INVESTMENTS) | |
| | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | |
| \$ 220 | 5.750%, 1/01/27 | 1/17 at 100. |
| 360 | 5.750%, 1/01/37 | 1/17 at 100. |
| 265 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100. |
| 200 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100. |
| 2,100 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 | 12/11 at 100. |
| 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100. |
| 785 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100. |
| 1,240 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 5.250%, 6/01/14 | 1/10 at 100. |
| 50 | 5.125%, 6/01/18 | 1/10 at 100. |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B: | |
| 670 | 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 101. |
| 2,875 | 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101. |
| ----- | | |
| 8,950 | Total Long-Term Care | |
| ----- | | |
| | MATERIALS - 3.8% (2.6% OF TOTAL INVESTMENTS) | |
| 350 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Ca |
| 210 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100. |
| 750 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. Ca |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/09 at 101. |
| ----- | | |
| 2,060 | Total Materials | |
| ----- | | |

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| | | |
|-------|---|---------------|
| 300 | TAX OBLIGATION/GENERAL - 13.5% (9.3% OF TOTAL INVESTMENTS) Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100. |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. Ca |
| 840 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100. |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. Ca |
| 2,220 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | No Opt. Ca |
| 160 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | 9/13 at 100. |
| 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NPFPG Insured | 12/15 at 100. |
| ----- | | |
| 7,495 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 13.7% (9.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. Ca |
| 450 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | 1/15 at 100. |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 425 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPFPG Insured | 12/18 at 100. |
| 1,000 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured | No Opt. Ca |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100. |
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100. |
| 750 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPFPG Insured | No Opt. Ca |
| 630 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. Ca |
| 250 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, | 7/17 at 100. |

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Series 2006A, 5.450%, 7/01/35

| | | |
|-------|---|---------------|
| 7,005 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 11.3% (7.8% OF TOTAL INVESTMENTS) | |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100. |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102. |
| 420 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100. |
| 1,750 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101. |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured | 12/09 at 100. |
| ----- | | |
| 5,510 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 12.8% (8.9% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13) | 1/13 at 101. |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured | 2/12 at 100. |
| 255 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100. |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100. |
| 150 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPPG Insured (ETM) | No Opt. Ca |
| 1,700 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100. |
| 170 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100. |
| ----- | | |
| 5,380 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 3.9% (2.7% OF TOTAL INVESTMENTS) | |
| 500 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. Ca |
| 200 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103. |
| 140 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100. |

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | UTILITIES (continued) | |
| \$ 1,105 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100. |
| 1,945 | Total Utilities | |
| | WATER AND SEWER - 2.4% (1.7% OF TOTAL INVESTMENTS) | |
| 500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100. |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100. |
| 1,100 | Total Water and Sewer | |
| \$ 71,410 | Total Investments (cost \$69,004,320) - 144.9% | |
| | Floating Rate Obligations - (2.6)% | |
| | Other Assets Less Liabilities - 4.9% | |
| | Preferred Shares, at Liquidation Value - (47.2)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total

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Investments is 32.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.1% (12.3% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Ca |
| 800 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102. |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100. |
| 325 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100. |
| 450 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured | 10/16 at 100. |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 340 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100. |
| 165 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100. |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100. |
| 180 | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100. |
| 80 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100. |
| 1,050 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100. |
| 285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100. |
| 610 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, | 11/17 at 100. |

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| | | |
|--------|---|---------------|
| | 5/01/37 - NCFG Insured | |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured | 4/16 at 100. |
| 530 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/13 at 102. |
| 270 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100. |
| 1,000 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20 | 4/13 at 100. |
| ----- | | |
| 10,040 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 14.6% (9.9% OF TOTAL INVESTMENTS) | |
| 625 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100. |
| 675 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Ca |
| 2,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 11/09 at 100. |
| 95 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CFIG Insured | 11/17 at 100. |
| 270 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100. |
| 740 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured | 7/18 at 100. |
| 1,155 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured | 11/17 at 100. |
| 160 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100. |

Nuveen Investments 65

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| | HEALTH CARE (continued) | |
| \$ 70 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101. |
| 245 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.063%, | 12/17 at 100. |

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| | | |
|-------|---|---------------|
| | 12/01/31 - AMBAC Insured | |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 | 6/12 at 101. |
| | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: | |
| 25 | 6.150%, 1/01/21 | 1/12 at 100. |
| 600 | 6.250%, 1/01/32 | 1/12 at 100. |
| 8,110 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100. |
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102. |
| 920 | Total Housing/Multifamily | |
| | HOUSING/SINGLE FAMILY - 6.9% (4.7% OF TOTAL INVESTMENTS) | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A: | |
| 245 | 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100. |
| 250 | 4.950%, 10/01/26 (Alternative Minimum Tax) (UB) | 4/15 at 100. |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A: | |
| 390 | 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100. |
| 385 | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A: | |
| 250 | 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100. |
| 250 | 4.900%, 10/01/37 (Alternative Minimum Tax) (UB) | 10/15 at 100. |
| 1,100 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 465 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100. |
| 500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38 | 10/17 at 100. |
| 3,835 | Total Housing/Single Family | |
| | INDUSTRIALS - 5.9% (4.0% OF TOTAL INVESTMENTS) | |
| 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured | 7/12 at 101. |
| | LONG-TERM CARE - 7.1% (4.8% OF TOTAL INVESTMENTS) | |
| | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | |
| 250 | 5.750%, 1/01/27 | 1/17 at 100. |
| 400 | 5.750%, 1/01/37 | 1/17 at 100. |
| 300 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, | 1/17 at 100. |

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| | | |
|-----|---|---------------|
| | Series 2007, 5.000%, 1/01/36 | |
| 205 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100. |
| 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100. |
| 785 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100. |

66 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CAL PROVISIONS (|
|---------------------------|---|------------------------------|
| ----- | | |
| | LONG-TERM CARE (continued) | |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: | |
| \$ 1,260 | 5.250%, 6/01/14 | 1/10 at 100.0 |
| 50 | 5.125%, 6/01/18 | 1/10 at 100.0 |
| 750 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 101.0 |
| ----- | | |
| 4,185 | Total Long-Term Care | |
| ----- | | |
| | MATERIALS - 4.1% (2.7% OF TOTAL INVESTMENTS) | |
| 400 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Cal |
| 280 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.0 |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. Cal |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/09 at 101.0 |
| ----- | | |
| 2,430 | Total Materials | |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 21.1% (14.2% OF TOTAL INVESTMENTS) | |
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured | 10/12 at 100.0 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) Greensburg Salem School District, Westmoreland County, | No Opt. Cal |

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| | | | |
|--------|--|--|----------------|
| | Pennsylvania, General Obligation Refunding Bonds, Series 2002: | | |
| 725 | 5.375%, 9/15/15 - FGIC Insured | | 9/12 at 100.0 |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured | | 9/12 at 100.0 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | | No Opt. Cal |
| 950 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | | 7/15 at 100.0 |
| 225 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured | | No Opt. Cal |
| 2,510 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | | No Opt. Cal |
| 180 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | | 9/13 at 100.0 |
| 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NPFPG Insured | | 12/15 at 100.0 |
| ----- | | | |
| 12,305 | Total Tax Obligation/General | | |
| ----- | | | |
| | TAX OBLIGATION/LIMITED - 26.0% (17.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | | No Opt. Cal |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 | | 10/19 at 100.0 |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | | 3/12 at 100.0 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - NPFPG Insured | | 9/11 at 100.0 |
| 485 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPFPG Insured | | 12/18 at 100.0 |
| 1,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured | | No Opt. Cal |

Nuveen Investments 67

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: | |
| \$ 1,000 | 5.500%, 4/15/18 - FGIC Insured | 4/12 at 100.0 |

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| | | |
|--------|---|---------------|
| 1,750 | 5.500%, 4/15/22 - FGIC Insured | 4/12 at 100. |
| 800 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPF Insured | No Opt. Ca |
| 710 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. Ca |
| 250 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100. |
| <hr/> | | |
| 14,695 | Total Tax Obligation/Limited | |
| <hr/> | | |
| | TRANSPORTATION - 4.9% (3.3% OF TOTAL INVESTMENTS) | |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100. |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102. |
| 670 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100. |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100. |
| <hr/> | | |
| 2,800 | Total Transportation | |
| <hr/> | | |
| | U.S. GUARANTEED - 25.6% (17.3% OF TOTAL INVESTMENTS) (4) | |
| 2,000 | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured | 5/11 at 100. |
| 100 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10) | 11/10 at 102. |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12) | 10/12 at 101. |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13) | 1/13 at 101. |
| 1,100 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - NPF Insured | 11/12 at 57. |
| 2,945 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured | 7/11 at 101. |
| 315 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100. |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100. |
| 60 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPF Insured (ETM) | No Opt. Ca |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 | 2/12 at 100. |

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| (Pre-refunded 2/01/12) - FSA Insured | | |
|--|---|---------------|
| 225 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100. |
| 12,900 | Total U.S. Guaranteed | |
| UTILITIES - 2.7% (1.9% OF TOTAL INVESTMENTS) | | |
| 225 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103. |
| 145 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100. |
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100. |
| 1,610 | Total Utilities | |

68 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|--|---|--------------------------|
| WATER AND SEWER - 9.5% (6.4% OF TOTAL INVESTMENTS) | | |
| \$ 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100. |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100. |
| 5,100 | Total Water and Sewer | |
| \$ 81,930 | Total Investments (cost \$79,189,036) - 148.0% | |
| | Floating Rate Obligations - (8.3)% | |
| | Other Assets Less Liabilities - 3.1% | |
| | Preferred Shares, at Liquidation Value - (42.8)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 69

NPN | Nuveen Pennsylvania Municipal Value Fund
 | Portfolio of Investments October 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| <hr/> | | |
| \$ 650 | CONSUMER STAPLES - 3.3% (3.4% OF TOTAL INVESTMENTS) District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Ca |
| <hr/> | | |
| 345 | EDUCATION AND CIVIC ORGANIZATIONS - 10.9% (11.0% OF TOTAL INVESTMENTS) Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.250%, 10/15/10 | 1/10 at 100. |
| 675 | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 | 10/18 at 100. |
| 500 | Lehigh County General Purpose Authority College Revenue Bonds, Pennsylvania, Muhlenberg College Project, Series of 2009, 5.250%, 2/01/39 | 2/19 at 100. |
| 500 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 - RAAI Insured | 4/16 at 100. |
| 2,020 | Total Education and Civic Organizations | |
| <hr/> | | |
| 750 | HEALTH CARE - 27.2% (27.4% OF TOTAL INVESTMENTS) Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | No Opt. Ca |
| 750 | Geisinger Authority, Montour County, Pennsylvania, Health | 6/19 at 100. |

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| | | |
|-------|--|---------------|
| | System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39 | |
| 350 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 | 8/16 at 100. |
| 350 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100. |
| 500 | Pennsylvania Economic Development Financing Authority Health System Revenue Bonds Albert Einstein Healthcare Network Issue, Series 2009A, 6.250%, 10/15/23 | No Opt. Ca |
| 250 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 1/10 at 100. |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 - RAAI Insured | 12/15 at 100. |
| 750 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34 | 5/19 at 100. |
| 200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 | 2/14 at 100. |
| ----- | | |
| 5,100 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.4% (4.4% OF TOTAL INVESTMENTS) | |
| 800 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44 | 10/19 at 100. |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 4.4% (4.4% OF TOTAL INVESTMENTS) | |
| 800 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39 | 4/19 at 100. |
| ----- | | |
| | LONG-TERM CARE - 4.3% (4.4% OF TOTAL INVESTMENTS) | |
| 750 | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement - Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29 | 11/19 at 100. |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 3.9% (3.9% OF TOTAL INVESTMENTS) | |
| 700 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.100%, 8/01/33 | 8/19 at 100. |
| ----- | | |

70 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED - 16.7% (16.9% OF TOTAL INVESTMENTS) | |
| \$ 550 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100. |
| 1,075 | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, | 11/16 at 100. |

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| | | |
|-----------|---|---------------|
| | 5/15/21 - SYNCORA GTY Insured | |
| 750 | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 | No Opt. Ca |
| 750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100. |
| 3,125 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 5.1% (5.2% OF TOTAL INVESTMENTS) | |
| 750 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.300%, 12/01/21 - AMBAC Insured | 12/09 at 100. |
| 30 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100. |
| 200 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100. |
| 980 | Total Transportation | |
| ----- | | |
| | UTILITIES - 3.6% (3.6% OF TOTAL INVESTMENTS) | |
| 655 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 | 1/10 at 100. |
| ----- | | |
| | WATER AND SEWER - 15.2% (15.4% OF TOTAL INVESTMENTS) | |
| 750 | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 - FGIC Insured | 2/17 at 100. |
| 750 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.805%, 6/15/39 (IF) | 6/19 at 100. |
| 750 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: | |
| 500 | 5.250%, 1/01/32 | 1/19 at 100. |
| 500 | 5.250%, 1/01/36 | 1/19 at 100. |
| 2,750 | Total Water and Sewer | |
| \$ 18,330 | Total Investments (cost \$17,078,461) - 99.0% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.0% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment

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grade.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| Statement of
| Assets & Liabilities October 31, 2009 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | |
|----------------------------------|--|--|--|----|
| ----- | | | | |
| ASSETS | | | | |
| Investments, at value (cost | | | | |
| \$426,814,915, \$254,504,518, | | | | |
| \$134,436,036, \$94,839,034 and | | | | |
| \$24,354,700, respectively) | \$ 423,393,518 | \$ 256,620,400 | \$ 132,712,602 | \$ |
| Cash | 2,066,664 | 4,260,028 | 2,075,401 | |
| Receivables: | | | | |
| Interest | 7,033,707 | 3,930,425 | 2,201,669 | |
| Investments sold | 665,000 | -- | -- | |
| Other assets | 102,659 | 95,167 | 21,377 | |
| ----- | | | | |
| Total assets | 433,261,548 | 264,906,020 | 137,011,049 | |
| ----- | | | | |
| LIABILITIES | | | | |
| Cash overdraft | -- | -- | -- | |
| Floating rate obligations | -- | -- | -- | |
| Payables: | | | | |
| Common share dividends | 1,116,601 | 636,676 | 379,431 | |
| Common shares repurchased | -- | -- | -- | |
| Preferred share dividends | 7,136 | 2,779 | 2,058 | |
| Accrued expenses: | | | | |
| Management fees | 233,852 | 144,489 | 63,791 | |
| Other | 161,855 | 102,508 | 43,941 | |
| ----- | | | | |
| Total liabilities | 1,519,444 | 886,452 | 489,221 | |
| ----- | | | | |
| Preferred shares, at liquidation | | | | |
| value | 143,450,000 | 87,875,000 | 43,925,000 | |
| ----- | | | | |
| Net assets applicable to Common | | | | |
| shares | \$ 288,292,104 | \$ 176,144,568 | \$ 92,596,828 | \$ |
| ===== | | | | |
| Common shares outstanding | 20,453,722 | 12,036,596 | 6,569,912 | |
| ===== | | | | |
| Net asset value per Common share | | | | |
| outstanding (net assets | | | | |
| applicable to Common shares, | | | | |
| divided by Common shares | | | | |
| outstanding) | \$ 14.09 | \$ 14.63 | \$ 14.09 | \$ |

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NET ASSETS APPLICABLE TO COMMON
SHARES CONSIST OF:

| | | | | |
|--|----------------|----------------|---------------|----|
| Common shares, \$.01 par value per share | \$ 204,537 | \$ 120,366 | \$ 65,699 | \$ |
| Paid-in surplus | 288,707,397 | 171,874,978 | 93,318,120 | |
| Undistributed (Over-distribution of) net investment income | 2,864,866 | 1,776,381 | 877,140 | |
| Accumulated net realized gain (loss) from investments | (63,299) | 256,961 | 59,303 | |
| Net unrealized appreciation (depreciation) of investments | (3,421,397) | 2,115,882 | (1,723,434) | |
| Net assets applicable to Common shares | \$ 288,292,104 | \$ 176,144,568 | \$ 92,596,828 | \$ |
| Authorized shares: | | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited | |
| Preferred | 1,000,000 | 1,000,000 | Unlimited | |

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | P |
|--|--|--|--|----|
| ASSETS | | | | |
| Investments, at value (cost \$354,233,649, \$309,746,527, \$69,004,320, \$79,189,036 and \$17,078,461, respectively) | \$ 359,954,153 | \$ 312,658,640 | \$ 68,989,055 | \$ |
| Cash | 6,494,167 | 3,791,968 | 1,348,240 | |
| Receivables: | | | | |
| Interest | 5,606,887 | 5,373,039 | 1,183,570 | |
| Investments sold | 625,000 | 75,000 | 80,000 | |
| Other assets | 83,236 | 72,117 | 13,684 | |
| Total assets | 372,763,443 | 321,970,764 | 71,614,549 | |
| LIABILITIES | | | | |
| Cash overdraft | -- | -- | -- | |
| Floating rate obligations | 26,820,000 | 6,845,000 | 1,220,000 | |
| Payables: | | | | |
| Common share dividends | 877,395 | 890,310 | 206,069 | |
| Common shares repurchased | 91,056 | 24,629 | -- | |
| Preferred share dividends | 3,610 | 4,970 | 1,054 | |
| Accrued expenses: | | | | |
| Management fees | 189,349 | 174,008 | 33,157 | |
| Other | 135,156 | 127,855 | 26,882 | |
| Total liabilities | 28,116,566 | 8,066,772 | 1,487,162 | |
| Preferred shares, at liquidation | | | | |

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| value | 111,750,000 | 99,275,000 | 22,500,000 |
|---|----------------|----------------|---------------|
| Net assets applicable to Common shares | \$ 232,896,877 | \$ 214,628,992 | \$ 47,627,387 |
| Common shares outstanding | 16,095,098 | 15,595,551 | 3,321,984 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.47 | \$ 13.76 | \$ 14.34 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| Common shares, \$.01 par value per share | \$ 160,951 | \$ 155,956 | \$ 33,220 |
| Paid-in surplus | 228,094,116 | 213,703,146 | 47,176,379 |
| Undistributed (Over-distribution of) net investment income | 2,242,361 | 2,672,592 | 533,650 |
| Accumulated net realized gain (loss) from investments | (3,321,055) | (4,814,815) | (100,597) |
| Net unrealized appreciation (depreciation) of investments | 5,720,504 | 2,912,113 | (15,265) |
| Net assets applicable to Common shares | \$ 232,896,877 | \$ 214,628,992 | \$ 47,627,387 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

N/A - Fund does not issue Preferred shares.

See accompanying notes to financial statements.

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| Statement of
| Operations Six Months Ended October 31, 2009 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---|--|--|--|
| INVESTMENT INCOME | \$ 10,983,579 | \$ 6,419,978 | \$ 3,429,987 |
| EXPENSES | | | |
| Management fees | 1,355,970 | 844,458 | 439,503 |
| Preferred shares - auction fees | 107,026 | 66,236 | 33,271 |
| Preferred shares - dividend disbursing agent fees | 15,123 | 15,123 | 5,041 |
| Shareholders' servicing agent fees | | | |

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| | | | |
|---|---------------|---------------|--------------|
| and expenses | 15,246 | 9,208 | 761 |
| Interest expense on floating rate obligations | -- | -- | -- |
| Custodian's fees and expenses | 45,216 | 29,649 | 17,804 |
| Directors'/Trustees' fees and expenses | 5,179 | 3,178 | 1,642 |
| Professional fees | 15,688 | 11,983 | 7,501 |
| Shareholders' reports - printing and mailing expenses | 37,521 | 25,710 | 13,889 |
| Stock exchange listing fees | 4,648 | 4,648 | 468 |
| Investor relations expense | 16,573 | 10,764 | 5,222 |
| Other expenses | 18,682 | 12,794 | 10,186 |
| ----- | | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,636,872 | 1,033,751 | 535,288 |
| Custodian fee credit | (78) | (213) | (91) |
| Expense reimbursement | -- | -- | (68,257) |
| ----- | | | |
| Net expenses | 1,636,794 | 1,033,538 | 466,940 |
| ----- | | | |
| Net investment income | 9,346,785 | 5,386,440 | 2,963,047 |
| ----- | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from investments | 64,727 | 16,482 | 57,616 |
| Change in net unrealized appreciation (depreciation) of investments | 20,776,132 | 8,820,136 | 6,814,924 |
| ----- | | | |
| Net realized and unrealized gain (loss) | 20,840,859 | 8,836,618 | 6,872,540 |
| ----- | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | |
| From net investment income | (337,016) | (221,355) | (116,883) |
| From accumulated net realized gains | -- | -- | -- |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (337,016) | (221,355) | (116,883) |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 29,850,628 | \$ 14,001,703 | \$ 9,718,704 |
| ===== | | | |

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| | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | P |
|-------------------|--|--|--|----|
| INVESTMENT INCOME | \$ 9,077,227 | \$ 8,232,536 | \$ 1,838,234 | \$ |
| ----- | | | | |

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| | | | | |
|--|---------------|---------------|--------------|----|
| EXPENSES | | | | |
| Management fees | 1,094,407 | 999,705 | 224,900 | |
| Preferred shares - auction fees | 82,409 | 73,575 | 15,714 | |
| Preferred shares - dividend disbursing agent fees | 15,123 | 15,123 | 5,041 | |
| Shareholders' servicing agent fees and expenses | 16,292 | 14,209 | 846 | |
| Interest expense on floating rate obligations | 87,284 | 34,400 | 6,205 | |
| Custodian's fees and expenses | 31,946 | 30,244 | 10,060 | |
| Directors'/Trustees' fees and expenses | 4,119 | 3,732 | 831 | |
| Professional fees | 12,289 | 11,677 | 5,762 | |
| Shareholders' reports - printing and mailing expenses | 36,142 | 34,203 | 9,438 | |
| Stock exchange listing fees | 4,648 | 4,648 | 237 | |
| Investor relations expense | 14,694 | 13,625 | 3,054 | |
| Other expenses | 15,706 | 12,771 | 9,119 | |
| ----- | | | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,415,059 | 1,247,912 | 291,207 | |
| Custodian fee credit | (377) | (349) | (60) | |
| Expense reimbursement | -- | -- | (34,878) | |
| ----- | | | | |
| Net expenses | 1,414,682 | 1,247,563 | 256,269 | |
| ----- | | | | |
| Net investment income | 7,662,545 | 6,984,973 | 1,581,965 | |
| ----- | | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from investments | 391,957 | 591,352 | 8,958 | |
| Change in net unrealized appreciation (depreciation) of investments | 13,404,365 | 14,552,868 | 3,869,635 | |
| ----- | | | | |
| Net realized and unrealized gain (loss) | 13,796,322 | 15,144,220 | 3,878,593 | |
| ----- | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | (285,106) | (251,889) | (58,199) | |
| From accumulated net realized gains | -- | -- | -- | |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (285,106) | (251,889) | (58,199) | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 21,173,761 | \$ 21,877,304 | \$ 5,402,359 | \$ |
| ===== | | | | |

N/A - Fund does not issue Preferred shares.

See accompanying notes to financial statements.

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| Statement of
| Changes in Net Assets(Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME |
|---|--|--------------------------|---------------------------------|
| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 | SIX MONTHS ENDED 10/31/09 |
| | ----- | | |
| OPERATIONS | | | |
| Net investment income (loss) | \$ 9,346,785 | \$ 18,623,615 | \$ 5,386,440 |
| Net realized gain (loss) from: | | | |
| Investments | 64,727 | (155,945) | 16,482 |
| Futures | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 20,776,132 | (24,866,144) | 8,820,136 |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (337,016) | (3,606,751) | (221,355) |
| From accumulated net realized gains | -- | (715,741) | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 29,850,628 | (10,720,966) | 14,001,703 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (7,486,063) | (13,393,416) | (4,285,028) |
| From accumulated net realized gains | -- | (1,835,395) | -- |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,486,063) | (15,228,811) | (4,285,028) |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Proceeds from sale of shares, net of offering costs | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | -- |
| Repurchased | -- | (317,035) | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | (317,035) | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 22,364,565 | (26,266,812) | 9,716,675 |
| Net assets applicable to Common shares at the beginning of period | 265,927,539 | 292,194,351 | 166,427,893 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 288,292,104 | \$ 265,927,539 | \$ 176,144,568 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,864,866 | \$ 1,341,160 | \$ 1,776,381 |
| ===== | | | |

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| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | |
|---|--|--------------------------|--|--------------------------|
| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 |
| | ----- | | | |
| OPERATIONS | | | | |
| Net investment income (loss) | \$ 2,963,047 | \$ 5,961,153 | \$ 2,122,785 | \$ 4,286,354 |
| Net realized gain (loss) from: | | | | |
| Investments | 57,616 | 166,737 | 70,787 | 69,453 |
| Futures | -- | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 6,814,924 | (8,483,580) | 4,757,558 | (6,423,352) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (116,883) | (1,074,755) | (81,738) | (791,185) |
| From accumulated net realized gains | -- | (182,420) | -- | (107,762) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 9,718,704 | (3,612,865) | 6,869,392 | (2,966,492) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,352,029) | (4,340,103) | (1,708,720) | (3,120,632) |
| From accumulated net realized gains | -- | (505,780) | -- | (331,997) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,352,029) | (4,845,883) | (1,708,720) | (3,452,629) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Proceeds from sale of shares, net of offering costs | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | 8,321 | -- |
| Repurchased | -- | (73,131) | -- | (29,212) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | (73,131) | 8,321 | (29,212) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 7,366,675 | (8,531,879) | 5,168,993 | (6,448,333) |
| Net assets applicable to Common shares at the beginning of period | 85,230,153 | 93,762,032 | 58,455,842 | 64,904,175 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$ 92,596,828 | \$ 85,230,153 | \$ 63,624,835 | \$ 58,455,842 |
| ===== | | | | |

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| | | | | | | | | |
|---|----|---------|----|---------|----|---------|----|---------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 877,140 | \$ | 383,005 | \$ | 669,010 | \$ | 336,683 |
|---|----|---------|----|---------|----|---------|----|---------|

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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| Statement of
| Changes in Net Assets (Unaudited) (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PENNSYLVANIA PREMI INCOME 2 (NPY) | |
|---|--|--------------------------|--------------------------------------|--------|
| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 | SIX MONTHS ENDED 10/31/09 | |
| OPERATIONS | | | | |
| Net investment income (loss) | \$ 7,662,545 | \$ 15,523,189 | \$ 6,984,973 | \$ 14, |
| Net realized gain (loss) from: | | | | |
| Investments | 391,957 | (776,556) | 591,352 | (3, |
| Futures | -- | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 13,404,365 | (14,413,994) | 14,552,868 | (13, |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (285,106) | (3,239,309) | (251,889) | (2, |
| From accumulated net realized gains | -- | -- | -- | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 21,173,761 | (2,906,670) | 21,877,304 | (6, |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (6,130,957) | (10,970,472) | (5,700,882) | (9, |
| From accumulated net realized gains | -- | -- | -- | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (6,130,957) | (10,970,472) | (5,700,882) | (9, |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Proceeds from sale of shares, net of offering costs | -- | -- | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | |
| Repurchased | (498,840) | (297,461) | (285,937) | (|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (498,840) | (297,461) | (285,937) | (|

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| | | | | |
|---|----------------|----------------|----------------|---------|
| Net increase (decrease) in net assets applicable to Common shares | 14,543,964 | (14,174,603) | 15,890,485 | (16, |
| Net assets applicable to Common shares at the beginning of period | 218,352,913 | 232,527,516 | 198,738,507 | 215, |
| Net assets applicable to Common shares at the end of period | \$ 232,896,877 | \$ 218,352,913 | \$ 214,628,992 | \$ 198, |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,242,361 | \$ 995,879 | \$ 2,672,592 | \$ 1, |

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| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | |
|--|--|--------------------------|--|--------------------------|
| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 |
| OPERATIONS | | | | |
| Net investment income (loss) | \$ 1,581,965 | \$ 3,238,828 | \$ 1,806,272 | \$ 3,671,559 |
| Net realized gain (loss) from: | | | | |
| Investments | 8,958 | 4,996 | 122,666 | (378,076) |
| Futures | -- | -- | -- | 149,827 |
| Change in net unrealized appreciation (depreciation) of investments | 3,869,635 | (4,915,187) | 3,385,427 | (4,109,958) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (58,199) | (612,503) | (58,996) | (701,178) |
| From accumulated net realized gains | -- | -- | -- | (5,495) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 5,402,359 | (2,283,866) | 5,255,369 | (1,373,321) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,252,300) | (2,319,245) | (1,460,516) | (2,615,518) |
| From accumulated net realized gains | -- | -- | -- | (14,903) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,252,300) | (2,319,245) | (1,460,516) | (2,630,421) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Proceeds from sale of shares, net of offering costs | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| Repurchased | (109,964) | (21,028) | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (109,964) | (21,028) | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 4,040,095 | (4,624,139) | 3,794,853 | (4,003,742) |
| Net assets applicable to Common shares at the beginning of period | 43,587,292 | 48,211,431 | 49,992,994 | 53,996,736 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$ 47,627,387 | \$ 43,587,292 | \$ 53,787,847 | \$ 49,992,994 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 533,650 | \$ 262,184 | \$ 617,475 | \$ 330,715 |
| ===== | | | | |

N/A - Fund does not issue Preferred shares.

See accompanying notes to financial statements.

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| Statement of
| Cash Flows Six Months Ended October 31, 2009 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

- Purchases of investments
- Proceeds from sales and maturities of investments
- Amortization (Accretion) of premiums and discounts, net
- (Increase) Decrease in receivable for interest
- (Increase) Decrease in receivable for investments sold
- (Increase) Decrease in other assets
- Increase (Decrease) in payable for Preferred share dividends
- Increase (Decrease) in accrued management fees
- Increase (Decrease) in accrued other liabilities
- Net realized (gain) loss from investments
- Change in net unrealized (appreciation) depreciation of investments

Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

- Increase (Decrease) in floating rate obligations
- Cash distributions paid to Common shareholders
- Cost of Common shares repurchased

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH
Cash at the beginning of period

CASH AT THE END OF PERIOD
=====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations by Pennsylvania Investment Quality (NQP) was \$87,284.

See accompanying notes to financial statements.

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| Notes to
| Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the

Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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| Financial Statements (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last

four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue Preferred shares. The following Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|-------------------|--|--|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | 2,834 | -- | -- | -- |
| Series T | -- | 599 | 1,757 | -- |
| Series W | -- | 1,381 | -- | 1,249 |
| Series TH | 1,772 | 1,535 | -- | -- |
| Series F | 1,132 | -- | -- | -- |
| ----- | | | | |
| Total | 5,738 | 3,515 | 1,757 | 1,249 |
| ===== | | | | |

| | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|-------------------|--|--|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | -- | 710 | -- | 920 |
| Series T | 744 | -- | 900 | -- |
| Series W | 2,033 | -- | -- | -- |
| Series TH | 1,693 | 1,748 | -- | -- |
| Series F | -- | 1,513 | -- | -- |
| ----- | | | | |
| Total | 4,470 | 3,971 | 900 | 920 |
| ===== | | | | |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been lower than they otherwise might have been. As of October 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---|--|--|--|
| Preferred shares redeemed, at liquidation value | \$ 18,550,000 | \$ 3,725,000 | \$ 4,075,000 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|---|--|--|--|
| Preferred shares redeemed, at liquidation value | \$ 20,250,000 | \$ 18,825,000 | \$ 2,500,000 |

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside

investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended October 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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At October 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

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

| | | | | | | |
|-------------------------------------|----|----|----|----|----|----|
| Maximum exposure to Recourse Trusts | \$ | -- | \$ | -- | \$ | -- |
|-------------------------------------|----|----|----|----|----|----|

| PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|
|--|--|--|

| | | | | | | |
|-------------------------------------|----|----|----|----|----|----|
| Maximum exposure to Recourse Trusts | \$ | -- | \$ | -- | \$ | -- |
|-------------------------------------|----|----|----|----|----|----|

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended October 31, 2009, were as follows:

| | NEW JERSEY MUNICIPAL VALUE (NJV) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|---|--|--|
| Average floating rate obligations outstanding | \$ 1,222,826 | \$ 26,849,103 | \$ 6,994,674 |
| Average annual interest rate and fees | 0.95% | 0.64% | 0.98% |

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended October 31, 2009.

Future Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the

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difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the six months ended October 31, 2009.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as

recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

| Notes to
| Financial Statements (Unaudited) (continued)

2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2009:

| NEW JERSEY INVESTMENT QUALITY (NQJ) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---------------------------------------|---------|----------------|---------|
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 423,393,518 | \$ -- |
| NEW JERSEY PREMIUM INCOME (NNJ) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 256,620,400 | \$ -- |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 132,712,602 | \$ -- |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 93,469,346 | \$ -- |
| NEW JERSEY MUNICIPAL VALUE (NJV) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 26,123,622 | \$ -- |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| Investments: | | | |
| Municipal Bonds | \$ -- | \$ 359,954,153 | \$ -- |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | LEVEL 1 | LEVEL 2 | LEVEL 3 |

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| | | | | | |
|---|----|---------|----------------|----|-------------|
| Investments: | | | | | |
| Municipal Bonds | \$ | -- | \$ 312,658,640 | \$ | -- \$ 312,6 |
| ===== | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | LEVEL 1 | LEVEL 2 | | LEVEL 3 |
| ----- | | | | | |
| Investments: | | | | | |
| Municipal Bonds | \$ | -- | \$ 68,989,055 | \$ | -- \$ 68,9 |
| ===== | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | LEVEL 1 | LEVEL 2 | | LEVEL 3 |
| ----- | | | | | |
| Investments: | | | | | |
| Municipal Bonds | \$ | -- | \$ 79,616,729 | \$ | -- \$ 79,6 |
| ===== | | | | | |
| PENNSYLVANIA MUNICIPAL VALUE (NPN) | | LEVEL 1 | LEVEL 2 | | LEVEL 3 |
| ----- | | | | | |
| Investments: | | | | | |
| Municipal Bonds | \$ | -- | \$ 18,166,594 | \$ | -- \$ 18,1 |
| ===== | | | | | |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended October 31, 2009.

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4. FUND SHARES

Transactions in Common shares were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | |
|--|--|-----------------------|------------------------------------|-----------------------|
| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 |
| ----- | | | | |
| Common shares: | | | | |
| Sold | -- | -- | -- | -- |
| Issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |
| Repurchased | -- | (30,600) | -- | (12,900) |

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| | | | | |
|--------------------------------|----|----|--------|-------------|
| Weighted average Common share: | | | | |
| Price per share repurchased | -- | \$ | 10.34 | -- \$ 11.07 |
| Discount per share repurchased | -- | | 18.29% | -- 17.90 |

NEW JERSEY
DIVIDEND ADVANTAGE 2 (NUJ)

| | SIX MONTHS ENDED 10/31/09 | YEAR ENDED 4/30/09 |
|--|---------------------------------|-----------------------|
| Common shares: | | |
| Sold | -- | -- |
| Issued to shareholders due to reinvestment of distributions | 570 | -- |
| Repurchased | -- | (2,800) |
| Weighted average Common share: | | |
| Price per share repurchased | -- | \$ 10.41 |
| Discount per share repurchased | -- | 17.27 |

PENNSYLVANIA
INVESTMENT QUALITY (NQP)

PENNSYLVANIA
PREMIUM INCOME 2 (NPY)

| | SIX MONTHS ENDED 10/31/09 | | SIX MONTHS ENDED 10/31/09 | | YEAR ENDED 4/30/09 | | YEAR ENDED 4/30/09 | |
|--|---------------------------------|----------|---------------------------------|----------|-----------------------|--------|-----------------------|-------|
| Common shares: | | | | | | | | |
| Sold | -- | -- | -- | -- | -- | -- | -- | -- |
| Issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- | -- | -- | -- | -- |
| Repurchased | (39,000) | (27,500) | (23,300) | (51,800) | | | | |
| Weighted average Common share: | | | | | | | | |
| Price per share repurchased | \$ | 12.77 | \$ | 10.80 | \$ | 12.25 | \$ | 10.01 |
| Discount per share repurchased | | 12.36% | | 18.20% | | 11.67% | | 18.84 |

PENNSYLVANIA
DIVIDEND ADVANTAGE 2 (NVY)

| SIX MONTHS ENDED | YEAR ENDED |
|---------------------|------------|
|---------------------|------------|

10/31/09

4/30/09

Common shares:

| | | |
|---|----|----|
| Sold | -- | -- |
| Issued to shareholders due to reinvestment of distributions | -- | -- |
| Repurchased | -- | -- |

Weighted average Common share:

| | | |
|--------------------------------|----|----|
| Price per share repurchased | -- | -- |
| Discount per share repurchased | -- | -- |

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| Notes to
| Financial Statements (Unaudited) (continued)

Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue Preferred shares. Transactions in Preferred shares were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | NEW JERSEY MUNICIPAL VALUE (NJV) | |
|----------------------------|-------------------------------------|--------------|--------------------|---------------|----------------------------------|--------|
| | SIX MONTHS ENDED 10/31/09 | | YEAR ENDED 4/30/09 | | SIX MONTHS ENDED 10/31/09 | |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| Preferred shares redeemed: | | | | | | |
| Series M | 126 | \$ 3,150,000 | 240 | \$ 6,000,000 | -- | \$ -- |
| Series T | -- | -- | -- | -- | 25 | -- |
| Series W | -- | -- | -- | -- | 59 | -- |
| Series TH | 78 | 1,950,000 | 150 | 3,750,000 | 65 | -- |
| Series F | 51 | 1,275,000 | 97 | 2,425,000 | -- | -- |
| Total | 255 | \$ 6,375,000 | 487 | \$ 12,175,000 | 149 | \$ -- |

| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | NEW JERSEY MUNICIPAL VALUE (NJV) | |
|----------------------------|-------------------------------------|--------------|--------------------|------------|----------------------------------|--------|
| | SIX MONTHS ENDED 10/31/09 | | YEAR ENDED 4/30/09 | | SIX MONTHS ENDED 10/31/09 | |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| Preferred shares redeemed: | | | | | | |
| Series T | 124 | \$ 3,100,000 | 39 | \$ 975,000 | -- | \$ -- |

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| | | | | | |
|----------|-----|--------------|----|------------|----|
| Series F | -- | \$ -- | -- | \$ -- | 55 |
| Total | 124 | \$ 3,100,000 | 39 | \$ 975,000 | 55 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | PENNSYLVAN |
|----------------------------|---------------------------------------|--------|------------|---------------|------------------|
| | SIX MONTHS ENDED | | YEAR ENDED | | SIX MONTHS ENDED |
| | 10/31/09 | | 4/30/09 | | 10/31/09 |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES |
| Preferred shares redeemed: | | | | | |
| Series M | -- | \$ -- | -- | \$ -- | -- |
| Series T | -- | -- | 136 | 3,400,000 | -- |
| Series W | -- | -- | 367 | 9,175,000 | -- |
| Series TH | -- | -- | 307 | 7,675,000 | -- |
| Series F | -- | -- | -- | -- | -- |
| Total | -- | \$ -- | 810 | \$ 20,250,000 | -- |

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | PENNSYLVAN |
|----------------------------|---------------------------------------|--------|------------|--------------|------------------|
| | SIX MONTHS ENDED | | YEAR ENDED | | SIX MONTHS ENDED |
| | 10/31/09 | | 4/30/09 | | 10/31/09 |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES |
| Preferred shares redeemed: | | | | | |
| Series M | -- | \$ -- | -- | \$ -- | -- |
| Series T | -- | -- | 100 | 2,500,000 | -- |
| Total | -- | \$ -- | 100 | \$ 2,500,000 | -- |

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended October 31, 2009, were as follows:

| | | |
|-----------------------|--------------------|---------------------|
| NEW JERSEY INVESTMENT | NEW JERSEY PREMIUM | NEW JERSEY DIVIDEND |
|-----------------------|--------------------|---------------------|

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| | QUALITY (NQJ) | INCOME (NNJ) | ADVANTAGE (NXJ) |
|----------------------|------------------|-----------------|--------------------|
| Purchases | \$ 2,040,754 | \$ 1,195,140 | \$ 643,474 |
| Sales and maturities | 7,101,530 | 2,005,000 | 2,809,184 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|----------------------|--|--|--|
| Purchases | \$ 9,889,266 | \$ 8,736,020 | \$ 34,698 |
| Sales and maturities | 12,639,116 | 6,555,460 | 293,751 |

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2009, the cost of investments was as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---------------------|--|--|--|
| Cost of investments | \$ 426,748,426 | \$ 254,294,461 | \$ 134,404,966 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|---------------------|--|--|--|
| Cost of investments | \$ 327,889,141 | \$ 304,345,007 | \$ 67,995,948 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Gross unrealized: | | | |
| Appreciation | \$ 11,956,982 | \$ 9,863,622 | \$ 3,297,877 |
| Depreciation | (15,311,890) | (7,537,683) | (4,990,241) |
| Net unrealized appreciation (depreciation) of investments | \$ (3,354,908) | \$ 2,325,939 | \$ (1,692,364) |

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| Notes to
| Financial Statements (Unaudited) (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|
| Gross unrealized: | | | |
| Appreciation | \$ 13,972,407 | \$ 12,208,228 | \$ 2,238,647 |
| Depreciation | (8,725,805) | (10,740,166) | (2,465,075) |
| Net unrealized appreciation (depreciation) of investments | \$ 5,246,602 | \$ 1,468,062 | \$ (226,428) |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2009, the Funds' last tax year end, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---|--|--|--|
| Undistributed net tax-exempt income * | \$ 2,456,485 | \$ 1,334,676 | \$ 708,223 |
| Undistributed net ordinary income ** | -- | 125,223 | 11,246 |
| Undistributed net long-term capital gains | -- | 115,152 | -- |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|---|--|--|--|
| Undistributed net tax-exempt income * | \$ 1,909,521 | \$ 2,199,968 | \$ 402,196 |
| Undistributed net ordinary income ** | -- | 112,103 | -- |
| Undistributed net long-term capital gains | -- | -- | 167,005 |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2009, paid on May 1, 2009.

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

The tax character of distributions paid during the Funds' last tax year ended April 30, 2009, was designated for purposes of the dividends paid deduction as follows:

| 2009 | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$ 17,007,219 | \$ 9,745,985 | \$ 5,316,513 |
| Distributions from net ordinary income** | 1,227,039 | 516,711 | 339,082 |
| Distributions from net long-term capital gains | 1,324,097 | 885,685 | 349,118 |

| 2009 | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$ 14,218,439 | \$ 12,592,717 | \$ 2,928,477 |
| Distributions from net ordinary income** | -- | 37,841 | -- |
| Distributions from net long-term capital gains | -- | -- | -- |

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

*** For the period April 28, 2009 (commencement of operations) through April 30, 2009.

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At April 30, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|----------------|--|--|--|
| Expiration: | | | |
| April 30, 2014 | \$ -- | \$ 124,650 | \$ -- |
| April 30, 2015 | -- | 170,887 | -- |
| April 30, 2016 | -- | 217,013 | 840,338 |
| April 30, 2017 | 642 | 2,672,468 | 2,893,165 |
| Total | \$ 642 | \$ 3,185,018 | \$ 3,733,503 |

The following Fund has elected to defer net realized losses from investments incurred from November 1, 2008 through April 30, 2009, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) |
|-----------------------------|--|
| Post-October capital losses | \$ 133,482 |

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS (1) | NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE |
|---------------------------------|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

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

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| AVERAGE DAILY NET ASSETS (1) | FUND-LEVEL FEE RATE |
|---------------------------------|---------------------|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For net assets over \$2 billion | .3750 |

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| Notes to
| Financial Statements (Unaudited) (continued)

NEW JERSEY MUNICIPAL VALUE (NJV)
PENNSYLVANIA MUNICIPAL VALUE (NPN)

| AVERAGE DAILY MANAGED NET ASSETS (1) | FUND-LEVEL FEE RATE |
|--------------------------------------|---------------------|
| For the first \$125 million | .4000% |
| For the next \$125 million | .3875 |
| For the next \$250 million | .3750 |
| For the next \$500 million | .3625 |
| For the next \$1 billion | .3500 |
| For net assets over \$2 billion | .3375 |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

The complex-level fee schedule is as follows:

| COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL(1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage.

For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2009, to shareholders of record on November 15, 2009, as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | NEW JERSEY MUNICIPAL VALU (NJ) |
|--|--|--|--|--|---|
|--|--|--|--|--|---|

 Dividend per share \$.0630 \$.0620 \$.0610 \$.0650 \$.064
 =====

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | PENNSYLVANIA MUNICIPAL VALU (NP) |
|--|--|--|--|--|---|
|--|--|--|--|--|---|

 Dividend per share \$.0640 \$.0645 \$.0660 \$.0690 \$.065
 =====

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through December 28, 2009, which is the date the financial statements were issued.

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| Financial
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

| | BEGINNING COMMON SHARE NET ASSET VALUE | INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | INVESTMENT OPERATIONS | |
|-------------------------------------|--|----------------------|---|---|------|
| | | | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+ | DIST |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ 13.00 | \$.46 | \$ 1.02 | \$ (.02) | \$ |
| 2009 | 14.26 | .91 | (1.22) | (.18) | |
| 2008 | 14.96 | .92 | (.67) | (.26) | |
| 2007 (c) | 14.53 | .75 | .47 | (.20) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.61 | .91 | (.75) | (.18) | |
| 2005 | 14.69 | .95 | 1.13 | (.10) | |
| 2004 | 15.65 | 1.01 | (.75) | (.05) | |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 13.83 | .45 | .73 | (.02) | |
| 2009 | 14.64 | .88 | (.78) | (.17) | |
| 2008 | 15.23 | .90 | (.53) | (.25) | |
| 2007 (c) | 14.79 | .74 | .49 | (.20) | |
| Year Ended 6/30: | | | | | |
| 2006 | 16.05 | .90 | (.85) | (.17) | |
| 2005 | 15.35 | .94 | 1.01 | (.10) | |
| 2004 | 16.28 | .99 | (.79) | (.05) | |

| LESS DISTRIBUTIONS | | | | | | |
|-------------------------------------|---|--|----------|---|---------------------------|--|
| | NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS | CAPITAL GAINS TO COMMON SHARE- HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE | |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2010 (b) | \$ (.37) | \$ -- | \$ (.37) | \$ 14.09 | \$ 12.96 | |
| 2009 | (.65) | (.09) | (.74) | 13.00 | 11.37 | |
| 2008 | (.65) | (.03) | (.68) | 14.26 | 13.09 | |
| 2007 (c) | (.55) | (.03) | (.58) | 14.96 | 14.30 | |
| Year Ended 6/30: | | | | | | |
| 2006 | (.79) | (.24) | (1.03) | 14.53 | 13.70 | |
| 2005 | (.94) | (.11) | (1.05) | 15.61 | 15.25 | |
| 2004 | (.96) | (.20) | (1.16) | 14.69 | 14.19 | |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2010 (b) | (.36) | -- | (.36) | 14.63 | 13.41 | |
| 2009 | (.63) | (.08) | (.71) | 13.83 | 11.96 | |
| 2008 | (.66) | (.04) | (.70) | 14.64 | 13.48 | |
| 2007 (c) | (.58) | (.01) | (.59) | 15.23 | 15.12 | |
| Year Ended 6/30: | | | | | | |
| 2006 | (.79) | (.31) | (1.10) | 14.79 | 14.16 | |
| 2005 | (.92) | (.22) | (1.14) | 16.05 | 15.76 | |
| 2004 | (.94) | (.13) | (1.07) | 15.35 | 14.19 | |

| PREFERRED SHARES AT END OF PERIOD | | | |
|-------------------------------------|---|---|--------------------------------|
| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | |
| Year Ended 4/30: | | | |
| 2010 (b) | \$ 143,450 | \$ 25,000 | \$ 75,243 |
| 2009 | 149,825 | 25,000 | 69,373 |
| 2008 | 162,000 | 25,000 | 70,092 |
| 2007 (c) | 162,000 | 25,000 | 72,284 |
| Year Ended 6/30: | | | |
| 2006 | 162,000 | 25,000 | 70,917 |
| 2005 | 162,000 | 25,000 | 74,241 |
| 2004 | 162,000 | 25,000 | 71,246 |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | |

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| Year Ended 4/30: | | | |
|------------------|--------|--------|--------|
| 2010 (b) | 87,875 | 25,000 | 75,112 |
| 2009 | 91,600 | 25,000 | 70,422 |
| 2008 | 91,600 | 25,000 | 73,137 |
| 2007 (c) | 91,600 | 25,000 | 75,093 |
| Year Ended 6/30: | | | |
| 2006 | 91,600 | 25,000 | 73,635 |
| 2005 | 91,600 | 25,000 | 77,724 |
| 2004 | 91,600 | 25,000 | 75,424 |

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| | RATIOS/SUPPLEMENTAL DATA | | | | |
|--|--------------------------|--|---|--|-----------------------------|
| | TOTAL RETURNS | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO REIMBURSEMENTS BEFORE REIMBURSEMENT | |
| | BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 17.32% | 11.31% | \$ 288,292 | 1.17%**** | |
| 2009 | (7.10) | (3.41) | 265,928 | 1.29 | |
| 2008 | (3.64) | (.08) | 292,194 | 1.23 | |
| 2007 (c) | 8.75 | 7.05 | 306,402 | 1.20**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (3.62) | (.31) | 297,539 | 1.21 | |
| 2005 | 15.13 | 13.81 | 319,083 | 1.21 | |
| 2004 | (4.09) | 1.26 | 299,671 | 1.21 | |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 15.17% | 8.43% | 176,145 | 1.19**** | |
| 2009 | (5.69) | (.40) | 166,428 | 1.28 | |
| 2008 | (6.18) | .77 | 176,374 | 1.24 | |
| 2007 (c) | 11.10 | 7.03 | 183,540 | 1.21**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (3.36) | (1.04) | 178,199 | 1.19 | |
| 2005 | 19.43 | 12.31 | 193,182 | 1.18 | |
| 2004 | (5.65) | .85 | 184,753 | 1.18 | |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS

APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT**

| | EXPENSES INCLUDING INTEREST++ (A) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATE |
|-------------------------------------|---|-------------------------------------|-------------------------------|-------------------------------|
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 1.17%**** | 1.17%**** | 6.66%**** | --%* |
| 2009 | 1.29 | 1.29 | 6.94 | 1 |
| 2008 | 1.23 | 1.23 | 6.30 | 17 |
| 2007 (c) | 1.20**** | 1.20**** | 6.04**** | 7 |
| Year Ended 6/30: | | | | |
| 2006 | 1.21 | 1.21 | 6.05 | 17 |
| 2005 | 1.21 | 1.21 | 6.22 | 15 |
| 2004 | 1.21 | 1.21 | 6.64 | 19 |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 1.19**** | 1.19**** | 6.21**** | --%* |
| 2009 | 1.28 | 1.28 | 6.44 | 1 |
| 2008 | 1.24 | 1.24 | 6.04 | 19 |
| 2007 (c) | 1.21**** | 1.21**** | 5.83**** | 6 |
| Year Ended 6/30: | | | | |
| 2006 | 1.19 | 1.19 | 5.81 | 12 |
| 2005 | 1.18 | 1.18 | 5.91 | 21 |
| 2004 | 1.18 | 1.18 | 6.23 | 23 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Rounds to less than \$.01 per share.

**** Annualized.

***** Calculates to less than 1%.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended October 31, 2009.

(c) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | | |
|---------------------------------------|--|-----------------------|--------------------------------------|--|----|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS+ | DI |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ 12.97 | \$.45 | \$ 1.05 | \$ (.02) | \$ |
| 2009 | 14.26 | .91 | (1.27) | (.16) | |
| 2008 | 15.09 | .94 | (.80) | (.25) | |
| 2007 (c) | 14.68 | .78 | .47 | (.19) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.63 | .95 | (.77) | (.18) | |
| 2005 | 14.59 | .98 | 1.09 | (.10) | |
| 2004 | 15.35 | 1.00 | (.77) | (.05) | |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 12.93 | .47 | 1.07 | (.02) | |
| 2009 | 14.35 | .95 | (1.42) | (.17) | |
| 2008 | 15.31 | .97 | (.79) | (.23) | |
| 2007 (c) | 14.87 | .83 | .47 | (.20) | |

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| | | | | |
|------------------|-------|------|-------|-------|
| Year Ended 6/30: | | | | |
| 2006 | 15.79 | .99 | (.76) | (.19) |
| 2005 | 14.62 | 1.00 | 1.25 | (.11) |
| 2004 | 15.44 | 1.03 | (.82) | (.06) |

LESS DISTRIBUTIONS

| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
|--|---|---------------------------------------|-------|-------------------------------------|---------------------|
|--|---|---------------------------------------|-------|-------------------------------------|---------------------|

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

| | | | | | |
|------------------|----------|-------|----------|----------|----------|
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ (.36) | \$ -- | \$ (.36) | \$ 14.09 | \$ 12.74 |
| 2009 | (.66) | (.08) | (.74) | 12.97 | 11.15 |
| 2008 | (.68) | (.03) | (.71) | 14.26 | 13.11 |
| 2007 (c) | (.64) | (.01) | (.65) | 15.09 | 15.75 |
| Year Ended 6/30: | | | | | |
| 2006 | (.84) | (.10) | (.94) | 14.68 | 14.35 |
| 2005 | (.93) | -- | (.93) | 15.63 | 15.38 |
| 2004 | (.94) | -- | (.94) | 14.59 | 13.63 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|-------|-------|-------|-------|-------|
| Year Ended 4/30: | | | | | |
| 2010 (b) | (.38) | -- | (.38) | 14.07 | 13.65 |
| 2009 | (.69) | (.07) | (.76) | 12.93 | 11.46 |
| 2008 | (.71) | (.15) | (.86) | 14.35 | 13.59 |
| 2007 (c) | (.66) | --*** | (.66) | 15.31 | 16.50 |
| Year Ended 6/30: | | | | | |
| 2006 | (.86) | (.09) | (.95) | 14.87 | 14.90 |
| 2005 | (.92) | (.05) | (.97) | 15.79 | 15.90 |
| 2004 | (.92) | (.05) | (.97) | 14.62 | 13.74 |

PREFERRED SHARES AT END OF PERIOD

| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|--|------------------------------------|--|--------------------------|
|--|------------------------------------|--|--------------------------|

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

| | | | |
|------------------|-----------|-----------|-----------|
| Year Ended 4/30: | | | |
| 2010 (b) | \$ 43,925 | \$ 25,000 | \$ 77,702 |
| 2009 | 47,025 | 25,000 | 70,311 |
| 2008 | 48,000 | 25,000 | 73,834 |
| 2007 (c) | 48,000 | 25,000 | 76,668 |
| Year Ended 6/30: | | | |
| 2006 | 48,000 | 25,000 | 75,197 |

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| | | | |
|------|--------|--------|--------|
| 2005 | 48,000 | 25,000 | 78,386 |
| 2004 | 48,000 | 25,000 | 74,818 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 4/30: | | | |
| 2010 (b) | 31,225 | 25,000 | 75,941 |
| 2009 | 32,600 | 25,000 | 69,828 |
| 2008 | 34,500 | 25,000 | 72,032 |
| 2007 (c) | 34,500 | 25,000 | 75,172 |
| Year Ended 6/30: | | | |
| 2006 | 34,500 | 25,000 | 73,659 |
| 2005 | 34,500 | 25,000 | 76,617 |
| 2004 | 34,500 | 25,000 | 72,767 |
| ===== | | | |

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| | | | | | |
|--|---------------|-----------|--------------|----------------|--------------------|
| | | | | | |
| | | | | | RATIOS/SUPPLEMENTA |
| | | | | | RATIOS TO AVE |
| | | | | | APPLICABLE T |
| | | | | | BEFORE R |
| | | | | | ----- |
| | TOTAL RETURNS | | ENDING | | |
| | | | NET | | |
| | | | ASSETS | | |
| | BASED | COMMON | APPLICABLE | EXPENSES | EXP |
| | ON | SHARE NET | TO COMMON | INCLUDING | EXCL |
| | MARKET | ASSET | SHARES (000) | INTEREST++ (a) | INT |
| | VALUE* | VALUE* | | | |
| | | | | | ----- |

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

| | | | | | |
|------------------|---------|--------|-----------|-----------|--|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 17.56% | 11.50% | \$ 92,597 | 1.19%**** | |
| 2009 | (8.95) | (3.63) | 85,230 | 1.29 | |
| 2008 | (12.31) | (.81) | 93,762 | 1.20 | |
| 2007 (c) | 14.37 | 7.26 | 99,203 | 1.20**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (.78) | (.05) | 96,378 | 1.19 | |
| 2005 | 19.97 | 13.80 | 102,502 | 1.19 | |
| 2004 | (5.13) | 1.20 | 95,651 | 1.20 | |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|---------|--------|--------|----------|--|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 22.55 | 11.85 | 63,625 | 1.22**** | |
| 2009 | (9.75) | (4.36) | 58,456 | 1.33 | |
| 2008 | (12.41) | (.60) | 64,904 | 1.25 | |
| 2007 (c) | 15.40 | 7.50 | 69,238 | 1.24**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (.49) | .25 | 67,150 | 1.23 | |
| 2005 | 23.39 | 15.00 | 71,231 | 1.23 | |
| 2004 | (4.81) | 1.02 | 65,919 | 1.25 | |
| ===== | | | | | |

RATIOS/SUPPLEMENTAL DATA

| RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT** | | | | |
|--|---|-------------------------------------|-------------------------------|--------------------------------|
| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 1.04%**** | 1.04%**** | 6.57%**** | - |
| 2009 | 1.06 | 1.06 | 6.98 | - |
| 2008 | .90 | .90 | 6.40 | 1 |
| 2007 (c) | .84**** | .84**** | 6.22**** | 1 |
| Year Ended 6/30: | | | | |
| 2006 | .77 | .77 | 6.26 | 1 |
| 2005 | .75 | .75 | 6.38 | 1 |
| 2004 | .75 | .75 | 6.70 | 1 |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | .99**** | .99**** | 6.83**** | - |
| 2009 | 1.03 | 1.03 | 7.25 | - |
| 2008 | .87 | .87 | 6.54 | 1 |
| 2007 (c) | .80**** | .80**** | 6.47**** | 1 |
| Year Ended 6/30: | | | | |
| 2006 | .78 | .78 | 6.45 | 1 |
| 2005 | .78 | .78 | 6.53 | 1 |
| 2004 | .80 | .80 | 6.86 | 1 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Rounds to less than \$.01 per share.

**** Annualized.

***** Calculates to less than 1%.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended October 31, 2009.

(c) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | | |
|---------------------------------------|--|-----------------------------|---|---|----|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+ | DI |
| NEW JERSEY MUNICIPAL VALUE (NJV) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ 14.29 | \$.29 | \$ 1.16 | \$ -- | \$ |
| 2009 (c) | 14.33 | (.01) | -- | -- | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 13.53 | .47 | .87 | (.02) | |
| 2009 | 14.39 | .96 | (.94) | (.20) | |
| 2008 | 15.19 | .95 | (.80) | (.29) | |
| 2007 (d) | 14.71 | .77 | .47 | (.23) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.73 | .90 | (.87) | (.21) | |

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| | | | | |
|------|-------|-----|-------|-------|
| 2005 | 14.92 | .92 | 1.05 | (.12) |
| 2004 | 15.91 | .98 | (.98) | (.06) |

| LESS DISTRIBUTIONS | | | | | |
|--------------------|---|---------------------------------------|-------|----------------|---------------------------------|
| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | OFFERING COSTS | ENDING COMMON SHARE ASSET VALUE |

NEW JERSEY MUNICIPAL VALUE (NJV)

Year Ended 4/30:

| | | | | | |
|----------|----------|-------|----------|----------|----------|
| 2010 (b) | \$ (.32) | \$ -- | \$ (.32) | \$ --*** | \$ 15.42 |
| 2009 (c) | -- | -- | -- | (.03) | 14.29 |

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:

| | | | | | |
|----------|-------|----|-------|----|-------|
| 2010 (b) | (.38) | -- | (.38) | -- | 14.47 |
| 2009 | (.68) | -- | (.68) | -- | 13.53 |
| 2008 | (.66) | -- | (.66) | -- | 14.39 |
| 2007 (d) | (.53) | -- | (.53) | -- | 15.19 |

Year Ended 6/30:

| | | | | | |
|------|-------|-------|--------|----|-------|
| 2006 | (.71) | (.11) | (.82) | -- | 14.71 |
| 2005 | (.89) | (.14) | (1.03) | -- | 15.73 |
| 2004 | (.92) | (.01) | (.93) | -- | 14.92 |

| PREFERRED SHARES AT END OF PERIOD | | | |
|-----------------------------------|------------------------------------|--|--------------------------|
| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |

NEW JERSEY MUNICIPAL VALUE (NJV)

Year Ended 4/30:

| | | | |
|----------|-----|-----|-----|
| 2010 (b) | N/A | N/A | N/A |
| 2009 (c) | N/A | N/A | N/A |

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:

| | | | |
|----------|------------|-----------|-----------|
| 2010 (b) | \$ 111,750 | \$ 25,000 | \$ 77,102 |
| 2009 | 111,750 | 25,000 | 73,849 |
| 2008 | 132,000 | 25,000 | 69,039 |
| 2007 (d) | 132,000 | 25,000 | 71,902 |

Year Ended 6/30:

| | | | |
|------|---------|--------|--------|
| 2006 | 132,000 | 25,000 | 70,401 |
| 2005 | 132,000 | 25,000 | 73,554 |
| 2004 | 132,000 | 25,000 | 71,077 |

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| | TOTAL RETURNS | | | | RATIOS/SUPPLEMENTAL DATA | |
|--|------------------------|---|--|-----------------------------------|---|--------------------------|
| | BASED ON MARKET VALUE* | | ENDING ON COMMON SHARE NET ASSET VALUE* | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT** | |
| | MARKET VALUE* | ENDING ON COMMON SHARE NET ASSET VALUE* | NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (a) | PORTFOLIO TURNOVER RATIO |
| NEW JERSEY MUNICIPAL VALUE (NJV) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2010 (b) | 1.33% | 10.22% | \$ 24,070 | .89%**** | | |
| 2009 (c) | -- | (.24) | 20,891 | .64**** | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2010 (b) | 16.16 | 9.86 | 232,897 | 1.24**** | | |
| 2009 | (7.99) | (1.01) | 218,353 | 1.50 | | |
| 2008 | (1.78) | (.92) | 232,528 | 1.65 | | |
| 2007 (d) | 12.41 | 6.89 | 247,644 | 1.54**** | | |
| Year Ended 6/30: | | | | | | |
| 2006 | (9.47) | (1.34) | 239,718 | 1.23 | | |
| 2005 | 19.53 | 12.67 | 256,365 | 1.23 | | |
| 2004 | (9.73) | (.38) | 243,287 | 1.23 | | |

| | RATIOS/SUPPLEMENTAL DATA | | | |
|--|--|-------------------------------|-------------------------|--------------------------|
| | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT** | | | |
| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
| NEW JERSEY MUNICIPAL VALUE (NJV) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | .89%**** | .84%**** | 3.81%**** | |
| 2009 (c) | .64**** | .64**** | (.64)**** | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | |

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| | | | |
|------------------|----------|----------|----------|
| Year Ended 4/30: | | | |
| 2010 (b) | 1.24**** | 1.16**** | 6.71**** |
| 2009 | 1.50 | 1.31 | 7.23 |
| 2008 | 1.65 | 1.27 | 6.48 |
| 2007 (d) | 1.54**** | 1.25**** | 6.06**** |
| Year Ended 6/30: | | | |
| 2006 | 1.23 | 1.23 | 5.87 |
| 2005 | 1.23 | 1.23 | 5.96 |
| 2004 | 1.23 | 1.23 | 6.38 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund' net cash on deposit with the custodian bank, where applicable.

*** Rounds to less than \$.01 per share.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended October 31, 2009.

(c) For the period April 28, 2009 (commencement of operations) through April 30, 2009.

(d) For the ten months ended April 30, 2007.

N/A Fund does not issue Preferred shares.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | | |
|---------------------------------------|--|-----------------------|--------------------------------------|--|----|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS+ | |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ 12.72 | \$.45 | \$.98 | \$ (.02) | \$ |
| 2009 | 13.74 | .91 | (1.12) | (.19) | |
| 2008 | 14.70 | .90 | (.93) | (.26) | |
| 2007 (c) | 14.22 | .74 | .50 | (.21) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.32 | .89 | (.80) | (.18) | |
| 2005 | 14.74 | .92 | .88 | (.10) | |
| 2004 | 15.65 | .98 | (.77) | (.05) | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | |
| Year Ended 4/30: | | | | | |
| 2010 (b) | 13.09 | .48 | 1.17 | (.02) | |
| 2009 | 14.47 | .97 | (1.47) | (.18) | |
| 2008 | 15.36 | .97 | (.84) | (.25) | |
| 2007 (c) | 14.95 | .82 | .46 | (.21) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.93 | .98 | (.78) | (.19) | |
| 2005 | 15.32 | .99 | 1.06 | (.10) | |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | |

| LESS DISTRIBUTIONS | | | | | |
|-------------------------------------|---|---------------------------------------|-------|-------------------------------------|---------------------|
| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | |

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| ----- | | | | | |
|------------------|----|-------|-------|--------|----------------------------|
| Year Ended 4/30: | | | | | |
| 2010 (b) | \$ | (.37) | \$ | -- | \$ (.37) \$ 13.76 \$ 12.25 |
| 2009 | | (.62) | | -- | (.62) 12.72 10.60 |
| 2008 | | (.61) | (.04) | (.65) | 13.74 12.30 |
| 2007 (c) | | (.55) | -- | (.55) | 14.70 13.67 |
| Year Ended 6/30: | | | | | |
| 2006 | | (.77) | (.21) | (.98) | 14.22 12.96 |
| 2005 | | (.93) | (.18) | (1.11) | 15.32 15.16 |
| 2004 | | (.95) | (.11) | (1.06) | 14.74 13.84 |

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

| ----- | | | | | |
|------------------|--|-------|-------|--------|-------------|
| Year Ended 4/30: | | | | | |
| 2010 (b) | | (.38) | -- | (.38) | 14.34 12.85 |
| 2009 | | (.70) | -- | (.70) | 13.09 11.31 |
| 2008 | | (.70) | (.05) | (.75) | 14.47 13.61 |
| 2007 (c) | | (.66) | -- | (.66) | 15.36 15.70 |
| Year Ended 6/30: | | | | | |
| 2006 | | (.88) | (.10) | (.98) | 14.95 15.10 |
| 2005 | | (.96) | (.36) | (1.32) | 15.93 16.14 |
| 2004 | | (.96) | (.17) | (1.13) | 15.32 14.39 |

PREFERRED SHARES AT END OF PERIOD

| ----- | | | |
|-------------|-------------|-----------|--|
| AGGREGATE | LIQUIDATION | ASSET | |
| AMOUNT | AND MARKET | COVERAGE | |
| OUTSTANDING | VALUE | PER SHARE | |
| (000) | PER SHARE | PER SHARE | |

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

| ----- | | | |
|------------------|----|---------|---------------------|
| Year Ended 4/30: | | | |
| 2010 (b) | \$ | 99,275 | \$ 25,000 \$ 79,049 |
| 2009 | | 99,275 | 25,000 75,047 |
| 2008 | | 118,100 | 25,000 70,566 |
| 2007 (c) | | 118,100 | 25,000 74,249 |
| Year Ended 6/30: | | | |
| 2006 | | 118,100 | 25,000 72,655 |
| 2005 | | 118,100 | 25,000 76,307 |
| 2004 | | 118,100 | 25,000 74,207 |

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

| ----- | | | |
|------------------|--|--------|---------------|
| Year Ended 4/30: | | | |
| 2010 (b) | | 22,500 | 25,000 77,919 |
| 2009 | | 22,500 | 25,000 73,430 |
| 2008 | | 25,000 | 25,000 73,211 |
| 2007 (c) | | 25,000 | 25,000 76,160 |
| Year Ended 6/30: | | | |
| 2006 | | 25,000 | 25,000 74,660 |
| 2005 | | 25,000 | 25,000 77,712 |
| 2004 | | 25,000 | 25,000 75,549 |

| | TOTAL RETURNS | | | RATIOS/SUPPLEMENTAL DATA | |
|--|---------------|------------------|--|--|--------------------------|
| | MARKET VALUE* | SHARE NET VALUE* | ENDING NET ASSETS TO COMMON SHARES (000) | RATIOS TO APPLICABLE EXPENSES INCLUDING INTEREST++ (a) | |
| | | | | EXPENSES INCLUDING INTEREST++ (a) | PORTFOLIO TURNOVER RATIO |

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

| | | | | | |
|------------------|--------|----------|------------|-----------|--|
| Year Ended 4/30: | | | | | |
| 2010 (b) | 19.18% | 11.16% | \$ 214,629 | 1.19%**** | |
| 2009 | (8.43) | (2.65) | 198,739 | 1.35 | |
| 2008 | (5.26) | (2.06) | 215,252 | 1.55 | |
| 2007 (c) | 9.83 | 7.31 | 232,650 | 1.40**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (8.42) | (.80)*** | 225,121 | 1.20 | |
| 2005 | 17.79 | 11.80 | 242,373 | 1.19 | |
| 2004 | (7.22) | .94 | 232,455 | 1.18 | |

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

| | | | | | |
|------------------|---------|--------|--------|----------|--|
| Year Ended 4/30: | | | | | |
| 2010 (b) | 17.14 | 12.56 | 47,627 | 1.26**** | |
| 2009 | (11.67) | (4.57) | 43,587 | 1.37 | |
| 2008 | (8.46) | (.87) | 48,211 | 1.39 | |
| 2007 (c) | 8.40 | 7.22 | 51,160 | 1.33**** | |
| Year Ended 6/30: | | | | | |
| 2006 | (.56) | (.01) | 49,660 | 1.25 | |
| 2005 | 21.84 | 13.02 | 52,712 | 1.23 | |
| 2004 | (5.95) | 1.30 | 50,549 | 1.21 | |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT**

| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
|-------------------------------------|-----------------------------------|-------------------------------|-------------------------|--------------------------|
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 1.19%**** | 1.16%**** | 6.68%**** | |
| 2009 | 1.35 | 1.31 | 7.28 | |
| 2008 | 1.55 | 1.28 | 6.36 | |

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| | | | | |
|---------------------------------------|----------|----------|----------|---|
| 2007 (c) | 1.40**** | 1.21**** | 6.08**** | 1 |
| Year Ended 6/30: | | | | |
| 2006 | 1.20 | 1.20 | 6.01 | 1 |
| 2005 | 1.19 | 1.19 | 6.09 | 2 |
| 2004 | 1.18 | 1.18 | 6.45 | 1 |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | |
| ----- | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 1.11**** | 1.09**** | 6.87**** | - |
| 2009 | 1.14 | 1.14 | 7.39 | |
| 2008 | 1.09 | .98 | 6.55 | 2 |
| 2007 (c) | .96**** | .90**** | 6.36**** | 1 |
| Year Ended 6/30: | | | | |
| 2006 | .82 | .82 | 6.33 | 1 |
| 2005 | .79 | .79 | 6.27 | 1 |
| 2004 | .77 | .77 | 6.59 | 1 |
| ===== | | | | |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** During the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) received a payment from the Adviser of \$27,169, to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on Common Share Net Asset Value.

**** Annualized.

***** Calculates to less than 1%.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the

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interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

- (b) For the six months ended October 31, 2009.
- (c) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | |
|--|--|-----------------------|--------------------------------------|--|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS+ |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | \$ 13.42 | \$.48 | \$.95 | \$ (.02) |
| 2009 | 14.49 | .99 | (1.17) | (.19) |
| 2008 | 15.34 | .99 | (.80) | (.26) |
| 2007 (c) | 14.93 | .83 | .44 | (.21) |
| Year Ended 6/30: | | | | |
| 2006 | 15.89 | .98 | (.85) | (.19) |
| 2005 | 14.87 | .97 | 1.08 | (.11) |
| 2004 | 15.90 | .98 | (.87) | (.05) |
| PENNSYLVANIA MUNICIPAL VALUE (NPN) | | | | |
| Year Ended 4/30: | | | | |
| 2010 (b) | 14.29 | .29 | .90 | -- |
| 2009 (d) | 14.33 | (.01) | -- | -- |

LESS DISTRIBUTIONS

| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | OFFERING COSTS | NET ASSET VALUE |
|--|---|---------------------------------------|-------|----------------|-----------------|
| | | | | | |

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PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:

| | | | | | | | | | | |
|------------------|----|-------|----|--------|----|--------|----|----|----|----|
| 2010 (b) | \$ | (.39) | \$ | -- | \$ | (.39) | \$ | -- | \$ | 14 |
| 2009 | | (.70) | | ---*** | | (.70) | | -- | | 13 |
| 2008 | | (.71) | | (.05) | | (.76) | | -- | | 14 |
| 2007 (c) | | (.62) | | (.02) | | (.64) | | -- | | 15 |
| Year Ended 6/30: | | | | | | | | | | |
| 2006 | | (.79) | | (.10) | | (.89) | | -- | | 14 |
| 2005 | | (.88) | | (.04) | | (.92) | | -- | | 15 |
| 2004 | | (.92) | | (.16) | | (1.08) | | -- | | 14 |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

Year Ended 4/30:

| | | | | | | | | | | |
|----------|--|-------|--|----|--|-------|--|--------|--|----|
| 2010 (b) | | (.33) | | -- | | (.33) | | ---*** | | 15 |
| 2009 (d) | | -- | | -- | | -- | | (.03) | | 14 |

PREFERRED SHARES AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|---|---|--------------------------------|
|---|---|--------------------------------|

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:

| | | | | | | |
|------------------|----|--------|----|--------|----|--------|
| 2010 (b) | \$ | 23,000 | \$ | 25,000 | \$ | 83,465 |
| 2009 | | 23,000 | | 25,000 | | 79,340 |
| 2008 | | 28,500 | | 25,000 | | 72,366 |
| 2007 (c) | | 28,500 | | 25,000 | | 75,124 |
| Year Ended 6/30: | | | | | | |
| 2006 | | 28,500 | | 25,000 | | 73,769 |
| 2005 | | 28,500 | | 25,000 | | 76,907 |
| 2004 | | 28,500 | | 25,000 | | 73,570 |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

Year Ended 4/30:

| | | | | | | |
|----------|--|-----|--|-----|--|-----|
| 2010 (b) | | N/A | | N/A | | N/A |
| 2009 (d) | | N/A | | N/A | | N/A |

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RATIOS/SUPPLEMEN

TOTAL RETURNS

RATIOS TO A
APPLICABLE
BEFORE

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| | BASED ON MARKET VALUE* | COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | EX I |
|--|---------------------------------|---|--|---|---------|
|--|---------------------------------|---|--|---|---------|

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| Year Ended 4/30: | | | | |
|------------------|--------|--------|-----------|-----------|
| 2010 (b) | 15.44% | 10.65% | \$ 53,788 | 1.30%**** |
| 2009 | (9.16) | (2.33) | 49,993 | 1.37 |
| 2008 | (6.81) | (.60) | 53,997 | 1.40 |
| 2007 (c) | 11.88 | 7.14 | 57,142 | 1.33**** |
| Year Ended 6/30: | | | | |
| 2006 | .88 | (.46) | 55,597 | 1.24 |
| 2005 | 17.63 | 13.37 | 59,174 | 1.23 |
| 2004 | (8.58) | .29 | 55,370 | 1.24 |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

| Year Ended 4/30: | | | | |
|------------------|------|-------|--------|---------|
| 2010 (b) | 5.62 | 8.42 | 18,349 | .90**** |
| 2009 (d) | .33 | (.31) | 15,816 | .66**** |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT**

| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTF TURN |
|--|---|-------------------------------------|-------------------------------|---------------|
|--|---|-------------------------------------|-------------------------------|---------------|

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| Year Ended 4/30: | | | |
|------------------|-----------|----------|-----------|
| 2010 (b) | 1.08%**** | .99%**** | 6.91%**** |
| 2009 | 1.06 | 1.05 | 7.38 |
| 2008 | 1.02 | .91 | 6.66 |
| 2007 (c) | .89**** | .83**** | 6.47**** |
| Year Ended 6/30: | | | |
| 2006 | .79 | .79 | 6.38 |
| 2005 | .79 | .79 | 6.24 |
| 2004 | .79 | .79 | 6.39 |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

| Year Ended 4/30: | | | |
|------------------|---------|---------|-----------|
| 2010 (b) | .90**** | .90**** | 3.88**** |
| 2009 (d) | .66**** | .66**** | (.66)**** |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and

reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Rounds to less than \$.01 per share.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares, where applicable.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended October 31, 2009.

(c) For the ten months ended April 30, 2007.

(d) For the period April 28, 2009 (commencement of operations) through April 30, 2009.

N/A Fund does not issue Preferred shares.

See accompanying notes to financial statements.

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Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory

agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds (other than the Nuveen New Jersey Municipal Value Fund and the Nuveen Pennsylvania Municipal Value Fund, each of which is a "New Fund"), including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund (other than the New Funds) and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

The discussion of the approvals for the Funds other than the New Funds is set forth below under "Discussion." The initial Advisory Agreements between NAM and each New Fund were approved at meeting of each New Fund's Board held on February 27, 2009 and March 16, 2009 and were not up for renewal at the May Meeting. The discussion of the approvals for the New Funds was included in the annual report for the New Funds for the period ending April 30, 2009.

DISCUSSION:

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

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With respect to the Funds listed above (for purposes of this Discussion, the "Funds"), in evaluating the applicable Advisory Agreements (for purposes of this Discussion, the "Advisory Agreements"), the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services

and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks.

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Annual Investment Management Agreement Approval Process (continued)

In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in re-financing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed

to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

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B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the

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Annual Investment Management Agreement Approval Process (continued)

ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive

than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for

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advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members

determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a

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Annual Investment Management Agreement Approval Process (continued)

reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the

commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically Easily and Conveniently

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net

asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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Reinvest Automatically Easily and Conveniently (continued)

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains

distributions, if any) over the time period being considered.

- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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Glossary of Terms Used in this Report (continued)

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Other Useful Information

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP

Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds did not repurchase any of their common shares.

| FUND | COMMON SHARES REPURCHASED | PREFERRED SHARES REDEEMED |
|------|------------------------------|------------------------------|
| NQJ | -- | 255 |
| NNJ | -- | 149 |
| NXJ | -- | 124 |
| NUJ | -- | 55 |
| NJV | -- | N/A |
| NQP | 39,000 | -- |
| NPY | 23,300 | -- |
| NXM | 8,600 | -- |
| NVY | -- | -- |
| NPN | -- | N/A |

N/A - Fund does not issue Preferred shares.

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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It's not what you earn,
it's what you keep. (R)

ESA-A-1009D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

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ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM |
|----------------------|---|---|--|---|
| MAY 1-31, 2009 | 0 | | 0 | 1,587,5 |
| JUNE 1-30, 2009 | 0 | | 0 | 1,587,5 |
| JULY 1-31, 2009 | 0 | | 0 | 1,587,5 |
| AUGUST 1-31, 2009 | 0 | | 0 | 1,587,5 |
| SEPTEMBER 1-30, 2009 | 0 | | 0 | 1,587,5 |
| OCTOBER 1-31, 2009 | 39,000 | \$12.77 | 39,000 | 1,576,0 |
| TOTAL | 39,000 | | | |

* The registrant's repurchase program, which authorized the repurchase of 1,615,000 shares, was announced August 7, 2008. On October 3, 2009, the program was reauthorized for a maximum repurchase amount of 1,615,000 shares. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees

implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: January 8, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: January 8, 2010

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

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

Date: January 8, 2010
