

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

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

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

Kevin J. McCarthy
Nuveen Investments
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: April 30, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Very sincerely,

Robert P. Bremner

Chairman of the
Board June 21, 2013

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Portfolio Manager's Comments

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

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

APPROVED FUND REORGANIZATIONS

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

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

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

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

The approved reorganizations are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

N/A The Fund does not use Regulatory leverage.

THE FUNDS' REGULATORY LEVERAGE

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

MTP Shares

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

VRDP Shares

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

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

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

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

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

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

* Distribution paid in December 2012.

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

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

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

COMMON SHARE EQUITY SHELF PROGRAMS

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

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

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

COMMON SHARE REPURCHASES

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

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

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

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

COMMON SHARE OTHER INFORMATION

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

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

Nuveen Investments 17

Risk Considerations

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

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

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

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

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

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

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

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

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

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹

(as a % of total investments)

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

Credit Quality^{1,2,3}

(as a % of total investment exposure)

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

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

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

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

Nuveen Investments 19

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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

20 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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

Nuveen Investments 21

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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

22 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition²
(as a % of total investments)

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

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

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

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Since inception returns are from April 28, 2009.
- 2 Holdings are subject to change.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

4

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

Nuveen Investments 23

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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

24 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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3

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

Nuveen Investments 25

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

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

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

26 Nuveen Investments

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition¹
(as a % of total investments)

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

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

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

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

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

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

Nuveen Investments 27

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

Average Annual Total Returns as of April 30, 2013

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

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

Portfolio Composition²
(as a % of total investments)

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

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

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

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Since inception returns are from April 28, 2009.
- 2 Holdings are subject to change.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are

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

28 Nuveen Investments

NQJ Shareholder Meeting Report

NNJ
NXJ

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

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

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

Nuveen Investments 29

NUJ
 NJV
 NQP

Shareholder Meeting Report (continued)

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

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

30 Nuveen Investments

NPY
NXM
NVY
NPN

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

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

Nuveen Investments 31

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Nuveen New Jersey Premium Income Municipal Fund, Inc.
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New Jersey Dividend Advantage Municipal Fund 2
Nuveen New Jersey Municipal Value Fund
Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Pennsylvania Premium Income Municipal Fund 2
Nuveen Pennsylvania Dividend Advantage Municipal Fund
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
Nuveen Pennsylvania Municipal Value Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2013, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania

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

Chicago, Illinois
June 26, 2013

32 Nuveen Investments

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

April 30, 2013

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

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

Nuveen Investments 33

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

April 30, 2013

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

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

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

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| | | | | |
|--------|--|--------------------|------|------------|
| 4,410 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 4,584,416 |
| 1,295 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 1,342,681 |
| 3,360 | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/14 at 100.00 | Aa1 | 3,438,623 |
| 56,670 | Total Health Care | | | 61,283,326 |
| | Housing/Multifamily – 1.9% (1.3% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | | | |
| 1,830 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 2,095,625 |
| 1,050 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 1,196,087 |
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/13 at 100.00 | Aaa | 2,748,579 |
| 5,623 | Total Housing/Multifamily | | | 6,040,291 |
| | Housing/Single Family – 3.5% (2.5% of Total Investments) | | | |
| 10,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25 | 10/21 at 100.00 | Aa1 | 11,143,400 |
| 305 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | 4/17 at 100.00 | AA | 314,425 |
| 10,305 | Total Housing/Single Family | | | 11,457,825 |
| | Long-Term Care – 2.2% (1.6% of Total Investments) | | | |
| 1,660 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 1,727,114 |
| 1,125 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24 | 11/14 at 100.00 | BBB– | 1,152,833 |

Nuveen Investments 35

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

April 30, 2013

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

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 4,675 | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured | 3/15 at 100.00 | AA–\$ | 4,995,612 |
| 5,000 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured | 7/14 at 100.00 | A | 5,289,600 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | |
| 205 | 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 217,927 |
| 345 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 360,811 |
| 5,150 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28 | 3/23 at 100.00 | A+ | 6,052,692 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 1,965 | 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A+ | 2,145,151 |
| 3,930 | 5.000%, 9/01/37 | 9/17 at 100.00 | A+ | 4,290,302 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured | | AA– | 2,119,983 |
| 850 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | A+ | 929,628 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | | | |
| 1,075 | 5.000%, 6/15/17 – FGIC Insured | 6/16 at 100.00 | A1 | 1,214,965 |
| 1,900 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | A1 | 2,140,464 |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A+ | 5,802,960 |
| 4,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series | No Opt. Call | A+ | 5,498,711 |

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| | 2006A, 5.500%, 12/15/22 | | | |
| 4,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NCFG Insured | No Opt. Call | A+ | 4,907,112 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 10,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 4,244,300 |
| 15,355 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 6,188,372 |
| 15,310 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA– | 5,866,944 |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | A+ | 2,891,850 |
| 4,100 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A+ | 5,112,986 |
| 1,820 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 1,826,297 |
| 1,315 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CFIG Insured | 7/16 at 100.00 | BBB+ | 1,174,690 |
| 2,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39 | 8/20 at 100.00 | A+ | 2,205,180 |
| 3,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | 3,837,563 |
| 1,850 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.604%, 3/01/34 (IF) (4) | No Opt. Call | AA+ | 3,650,735 |
| 1,650 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29 | 10/20 at 100.00 | Baa2 | 1,817,376 |
| 131,525 | Total Tax Obligation/Limited | | | 113,369,830 |

Nuveen Investments 37

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

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Transportation – 25.7% (18.1% 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 100.00 | A–\$ | 2,390,670 |
| | 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 100.00 | A1 | 2,138,480 |
| 4,050 | 5.000%, 1/01/26 – NPFPG Insured | 1/15 at 100.00 | A1 | 4,294,175 |
| 1,500 | 5.000%, 1/01/27 – NPFPG Insured | 1/15 at 100.00 | A1 | 1,589,415 |
| | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A: | | | |
| 1,115 | 5.000%, 7/01/24 | 7/22 at 100.00 | A2 | 1,347,199 |
| 650 | 4.000%, 7/01/26 | 7/22 at 100.00 | A2 | 715,715 |
| | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E: | | | |
| 1,000 | 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 1,117,800 |
| 3,300 | 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 3,688,740 |
| | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: | | | |
| 540 | 5.000%, 1/01/25 | No Opt. Call | BBB– | 625,379 |
| 1,350 | 5.000%, 1/01/26 | No Opt. Call | BBB– | 1,548,855 |
| | New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012: | | | |
| 240 | 5.000%, 9/01/28 | 9/22 at 100.00 | A+ | 280,848 |
| 610 | 5.000%, 9/01/29 | 9/22 at 100.00 | A+ | 709,485 |
| 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5) | 11/13 at 100.00 | N/R | 2,999,970 |

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|--------|--|----------------|------|------------|
| 650 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/13 at 100.00 | B | 685,003 |
| 1,125 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | B | 1,185,390 |
| 3,405 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured | 9/15 at 100.00 | A2 | 3,716,149 |
| 105 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFQ Insured | No Opt. Call | A+ | 120,956 |
| 1,265 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA– | 1,632,520 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | 4,468,640 |
| 2,380 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 2,799,808 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 2,191,395 |
| 1,260 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | 1,413,455 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: | | | |
| 7,000 | 5.000%, 12/01/28 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 7,632,660 |
| 3,000 | 5.000%, 12/01/34 | 6/15 at 101.00 | AA– | 3,242,100 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 1,546,280 |
| 4,600 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA– | 4,653,360 |
| 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 101.00 | AA– | 2,075,860 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | | | |
| 6,605 | 5.750%, 12/01/22 – NPFQ Insured (Alternative Minimum Tax) | 6/13 at 100.00 | BBB– | 6,630,561 |
| 12,130 | 5.750%, 12/01/25 – NPFQ Insured (Alternative Minimum Tax) | 6/13 at 100.00 | Baa2 | 12,176,943 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012: | | | |
| \$ 2,000 | 5.000%, 11/01/20 | No Opt. Call | A-\$ | 2,408,560 |
| 1,000 | 5.000%, 11/01/22 | No Opt. Call | A- | 1,222,110 |
| 76,630 | Total Transportation | | | 83,248,481 |
| | U.S. Guaranteed – 19.3% (13.6% of Total Investments) (6) | | | |
| | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: | | | |
| 1,000 | 5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPF Insured | 9/15 at 100.00 | AA+ (6) | 1,107,130 |
| 1,420 | 5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPF Insured | 9/15 at 100.00 | AA+ (6) | 1,572,125 |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | | |
| 1,090 | 5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA- (6) | 1,187,533 |
| 2,525 | 5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA- (6) | 2,750,937 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | | | |
| 2,500 | 5.750%, 6/15/29 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 2,652,525 |
| 5,750 | 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 6,100,808 |
| 1,925 | 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 100.00 | A- (6) | 2,192,787 |
| 1,380 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPF Insured | 7/14 at 100.00 | N/R (6) | 1,457,418 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | | | |
| 2,000 | 5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (6) | 2,197,820 |
| 1,175 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (6) | 1,291,219 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | | | |
| 1,260 | | | A+ (6) | 1,299,791 |

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| | | | | |
|-------|---|----------------|----------|-----------|
| | 5.000%, 7/01/19 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | | |
| 2,510 | 4.750%, 7/01/20 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (6) | 2,585,074 |
| 185 | 4.250%, 7/01/24 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (6) | 189,914 |
| 610 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured | 7/14 at 100.00 | BBB+ (6) | 646,887 |
| 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 100.00 | A+ (6) | 1,310,829 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | | | |
| 1,195 | 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00 | A+ (6) | 1,260,295 |
| 1,875 | 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00 | A+ (6) | 1,977,450 |
| 1,430 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – FGIC Insured | 7/14 at 100.00 | AA- (6) | 1,509,351 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 (Pre-refunded 9/15/13) | 9/13 at 100.00 | A+ (6) | 2,544,250 |
| | 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 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (6) | 3,196,061 |
| 4,455 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (6) | 4,935,338 |
| 2,840 | 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 100.00 | N/R (6) | 2,864,566 |
| 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. Call | N/R (6) | 2,125,783 |
| 3,890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA- (6) | 4,267,174 |

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

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | U.S. Guaranteed (6) (continued) | | | |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| \$ 55 | 6.500%, 1/01/16 – NPMG Insured (ETM) | No Opt. Call | A (6) | \$ 63,843 |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (6) | 197,482 |
| 55 | 6.500%, 1/01/16 – NPMG Insured (ETM) | No Opt. Call | A+ (6) | 63,891 |
| 1,555 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (6) | 1,675,154 |
| 1,250 | 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 100.00 | N/R (6) | 1,291,474 |
| 1,625 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | Aa3 (6) | 1,775,165 |
| 2,095 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 2,103,925 |
| 2,090 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Pre-refunded 6/01/13) (Alternative Minimum Tax) | 6/13 at 100.00 | Aaa | 2,097,879 |
| 58,285 | Total U.S. Guaranteed | | | 62,491,878 |
| | Utilities – 1.1% (0.8% of Total Investments) | | | |
| 395 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 438,501 |
| 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 100.00 | AA+ | 2,115,602 |
| 1,000 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 4.750%, 6/15/32 (Alternative Minimum Tax) | No Opt. Call | Baa3 | 1,060,360 |
| 3,450 | Total Utilities | | | 3,614,463 |
| | Water and Sewer – 7.4% (5.3% of Total Investments) | | | |
| | 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 100.00 | N/R | 1,780,800 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| 1,835 | 5.000%, 12/01/18 – FGIC Insured | 12/13 at 100.00 | N/R | 1,865,002 |
| 1,000 | 5.000%, 12/01/19 – FGIC Insured | 12/13 at 100.00 | N/R | 1,015,400 |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | | |
| 270 | 5.000%, 10/01/23 | No Opt. Call | A | 329,497 |
| 6,495 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 6,583,657 |
| 3,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A | 3,413,220 |
| 1,080 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A | 1,180,224 |

40 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 2,905 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.318%, 9/01/21 (IF) (4) | No Opt. Call | AAA | \$ 4,035,219 |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| 1,650 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | A | 1,924,511 |
| 1,725 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | A | 1,945,610 |
| 21,710 | Total Water and Sewer | | | 24,073,140 |
| \$ 453,778 | Total Investments (cost \$425,722,228) – 141.5% | | | 459,172,219 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.5)% (7) | | | (144,300,000) |
| | Other Assets Less Liabilities – 3.0% | | | 9,727,510 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 324,599,729 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.
- N/R Not rated.

- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 41

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Consumer Discretionary – 0.3% (0.2% of Total Investments) | | | |
| | 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 100.00 | Caa1 | \$ 292,968 |
| 415 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 253,482 |
| 895 | Total Consumer Discretionary | | | 546,450 |
| | Consumer Staples – 4.9% (3.4% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 755 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 755,529 |
| 7,620 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 6,712,381 |
| 2,345 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 2,095,281 |
| 10,720 | Total Consumer Staples | | | 9,563,191 |
| | Education and Civic Organizations – 14.4% (10.2% 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 100.00 | N/R | 1,184,209 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured | 7/13 at 100.00 | BBB | 501,235 |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100.00 | BBB | 308,367 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | |
| 2,090 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | A2 | 2,325,857 |
| 3,350 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | A2 | 3,663,828 |
| 100 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, | 7/14 at 100.00 | AA– | 104,873 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | 5.125%, 7/01/19 – NPMFG Insured | | | |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | AA– | 1,061,102 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41 | 7/20 at 100.00 | A2 | 1,140,030 |
| 1,335 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Princeton University, Tender Option Bond Trust 3922, 13.571%, 7/01/19 (IF) | | AAA | 2,071,907 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H: | | | |
| 1,640 | 5.000%, 7/01/18 – FGIC Insured | 7/14 at 100.00 | A | 1,724,657 |
| 1,040 | 5.000%, 7/01/23 – FGIC Insured | 7/14 at 100.00 | A | 1,091,678 |
| 275 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37 | 7/22 at 100.00 | A | 312,766 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 260 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 287,589 |
| 170 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 186,140 |
| 300 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 | | AA | 362,439 |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax) | 6/18 at 100.00 | AA– | 2,219,480 |
| 445 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 494,680 |
| 270 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 299,714 |
| 350 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 401,986 |
| 1,925 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.375%, 12/01/26 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 2,030,991 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 550 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | \$ 831,820 |
| 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 | 10/13 at 100.00 | BBB+ | 2,029,151 |
| 1,000 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NCFG Insured | 6/14 at 100.00 | BBB+ | 1,017,640 |
| 2,750 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured | 6/13 at 100.00 | A- | 2,757,508 |
| 25,770 | Total Education and Civic Organizations | | | 28,409,647 |
| Financials – 0.8% (0.6% of Total Investments) | | | | |
| 1,500 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Call | Ba2 | 1,663,965 |
| Health Care – 17.0% (12.0% of Total Investments) | | | | |
| 25 | Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27 | 2/15 at 100.00 | BBB | 26,059 |
| 620 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100.00 | BBB | 650,541 |
| 690 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 | 2/15 at 100.00 | BBB | 716,965 |
| 1,375 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A1 | 1,496,454 |
| 695 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.102%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA- | 1,008,306 |
| New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011: | | | | |
| 1,150 | 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 1,342,464 |
| 1,000 | 6.250%, 7/01/35 | 7/21 at 100.00 | BB+ | 1,176,380 |
| 300 | | No Opt. Call | BBB+ | 352,245 |

| | | | | |
|-------|--|-------------------|-----|-----------|
| | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | | | |
| 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 100.00 | A+ | 1,703,341 |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 246,115 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100.00 | A | 721,553 |
| 375 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100.00 | A | 389,400 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012: | | | |
| 1,800 | 3.750%, 7/01/27 | No Opt. Call | A3 | 1,869,300 |
| 300 | 5.000%, 7/01/31 | 7/22 at 100.00 | A3 | 337,401 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011: | | | |
| 220 | 5.000%, 7/01/26 | 7/22 at 100.00 | A | 254,751 |
| 2,500 | 5.000%, 7/01/27 | 7/22 at 100.00 | A | 2,877,575 |
| 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 (WI/DD, Settling 5/08/13) | 7/23 at 100.00 | A | 458,136 |
| 2,125 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA- | 2,293,725 |

Nuveen Investments 43

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

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 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 | 7/13 at 100.00 | BB+ | \$ 465,846 |
| 1,165 | 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 100.00 | N/R | 1,189,768 |
| 1,790 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | BBB+ | 2,023,523 |
| 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 100.00 | BBB+ | 1,219,172 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB- | 1,732,470 |
| 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 100.00 | N/R | 1,677,211 |
| 2,010 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 | Ba2 | 2,016,291 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: | | | |
| 1,250 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 1,299,438 |
| 1,155 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 1,197,527 |
| 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 | 6/13 at 100.00 | A1 | 2,692,612 |
| 30,950 | Total Health Care | | | 33,434,569 |

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|---|---|-----------------|------|-----------|
| Housing/Multifamily – 3.3% (2.3% of Total Investments) | | | | |
| 325 | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) | 5/13 at 100.00 | Aa1 | 325,468 |
| 1,100 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 1,259,665 |
| 550 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 626,522 |
| New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2: | | | | |
| 2,125 | 4.350%, 11/01/33 (Alternative Minimum Tax) | 11/22 at 100.00 | AA– | 2,181,610 |
| 1,065 | 4.600%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | AA– | 1,077,684 |
| 1,065 | 4.750%, 11/01/46 (Alternative Minimum Tax) | 11/22 at 100.00 | AA– | 1,075,501 |
| 6,230 | Total Housing/Multifamily | | | 6,546,450 |
| Housing/Single Family – 2.5% (1.8% of Total Investments) | | | | |
| 4,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa1 | 4,426,400 |
| 520 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | 4/17 at 100.00 | AA | 536,068 |
| 4,520 | Total Housing/Single Family | | | 4,962,468 |
| Long-Term Care – 1.4% (1.0% of Total Investments) | | | | |
| 970 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 1,009,217 |
| 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 100.00 | BBB– | 766,523 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21 | 6/13 at 100.00 | A– | 1,001,920 |
| 2,720 | Total Long-Term Care | | | 2,777,660 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Tax Obligation/General – 5.9% (4.1% of Total Investments) | | | |
| \$ 2,250 | Freehold Regional High School District, Monmouth County, New Jersey, General Obligation Bonds, Refunding Series 2001, 5.000%, 3/01/17 – FGIC Insured | No Opt. Call | AA | \$ 2,609,573 |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | 2,798,975 |
| 555 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 655,572 |
| 1,475 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 1,650,451 |
| 1,485 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured | No Opt. Call | Aa3 | 1,938,237 |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured | 9/14 at 100.00 | A– | 1,880,392 |
| 10,045 | Total Tax Obligation/General | | | 11,533,200 |
| | Tax Obligation/Limited – 37.5% (26.4% 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. Call | Aaa | 1,325,150 |
| 5,385 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured | 12/13 at 100.00 | Aa2 | 5,543,156 |
| 1,155 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 1,489,245 |
| 3,000 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AAA | 2,121,630 |
| 1,000 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 1,353,530 |
| 1,225 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured | No Opt. Call | AAA | 1,498,432 |

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| Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | | | |
|---|---|--------------------|------|-----------|--|
| 1,835 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 2,073,990 | |
| 1,185 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 1,324,581 | |
| 640 | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35 | 4/22 at 100.00 | Aa3 | 629,030 | |
| 3,450 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25 | 6/16 at 100.00 | A+ | 3,857,135 | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | | | | |
| 1,050 | 5.000%, 6/15/19 | No Opt. Call | BBB+ | 1,235,693 | |
| 1,100 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 1,262,272 | |
| 3,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPPFG Insured | 7/14 at 100.00 | A | 3,385,344 | |
| New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | | | |
| 120 | 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 127,567 | |
| 205 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 214,395 | |
| 3,600 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22 | No Opt. Call | A+ | 4,445,676 | |
| 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 100.00 | A+ | 1,260,890 | |
| 2,310 | 5.000%, 9/01/37 | 9/17 at 100.00 | A+ | 2,521,781 | |
| 505 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | A+ | 552,308 | |

Nuveen Investments 45

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

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPMFG Insured | No Opt. Call | Baa2 | \$ 1,835,490 |
| 400 | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: 5.000%, 6/15/17 – FGIC Insured | 6/16 at 100.00 | A1 | 452,080 |
| 715 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | A1 | 805,490 |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A+ | 5,802,959 |
| 1,700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A+ | 2,173,909 |
| 2,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured | No Opt. Call | A+ | 3,037,736 |
| 6,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 2,546,580 |
| 12,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 4,836,239 |
| 4,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA– | 1,532,840 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | A+ | 4,626,960 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A+ | 997,656 |
| 1,130 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 1,133,910 |
| 780 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured | 7/16 at 100.00 | BBB+ | 696,774 |
| 3,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | 3,837,563 |
| 1,125 | | No Opt. Call | AA+ | 2,220,041 |

Union County Improvement Authority, New Jersey,
Lease Revenue Refunding Bonds, City of Plainfield –
Park Madison Redevelopment Project, Tender Option
Trust 1145, 17.604%, 3/01/34 (IF) (4)

| | | | | |
|--------|--|-----------------|------|------------|
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29 | 10/20 at 100.00 | Baa2 | 1,101,440 |
| 86,620 | Total Tax Obligation/Limited Transportation – 24.3% (17.1% of Total Investments) | | | 73,859,472 |
| 3,000 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured | 6/15 at 100.00 | A– | 3,187,560 |
| 2,500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured | 1/15 at 100.00 | A1 | 2,649,025 |
| 1,600 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | 1/23 at 100.00 | A1 | 1,850,080 |
| 1,105 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/25 | 7/22 at 100.00 | A2 | 1,327,580 |
| 500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 558,900 |
| 1,095 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/25 | No Opt. Call | BBB– | 1,268,130 |
| 350 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/13 at 100.00 | B | 368,848 |
| 675 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 8/22 at 101.00 | B | 711,234 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Transportation (continued) | | | |
| \$ 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured | No Opt. Call | A1 | \$ 3,203,730 |
| 1,875 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured | 9/15 at 100.00 | A2 | 2,046,338 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 225 | 6.500%, 1/01/16 – AMBAC Insured | No Opt. Call | A3 | 259,191 |
| 370 | 6.500%, 1/01/16 – NPFPG Insured | No Opt. Call | A+ | 426,225 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | 2,792,900 |
| 2,380 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 2,799,808 |
| 1,250 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 1,826,163 |
| 240 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | 269,230 |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured | 4/15 at 100.00 | A2 | 2,921,188 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: | | | |
| 4,000 | 5.000%, 12/01/28 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 4,361,520 |
| 3,000 | 5.000%, 12/01/34 | 6/15 at 101.00 | AA– | 3,242,100 |
| 585 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 904,574 |
| 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 101.00 | AA– | 1,037,930 |
| 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) | 6/13 at 100.00 | BBB– | 8,030,957 |
| 790 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012., | No Opt. Call | A– | 965,467 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | 5.000%, 11/01/22 | | | |
| 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 100.00 | AA | 863,362 |
| 43,640 | Total Transportation | | | 47,872,040 |
| | U.S. Guaranteed – 22.3% (15.7% of Total Investments) (5) | | | |
| 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) – NPMFG Insured | 4/15 at 100.00 | N/R (5) | 2,261,522 |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | | |
| 1,185 | 5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA– (5) | 1,291,034 |
| 2,755 | 5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA– (5) | 3,001,517 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | | | |
| 500 | 5.750%, 6/15/29 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 530,505 |
| 1,600 | 5.500%, 6/15/31 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 1,693,136 |
| 2,540 | 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 2,694,965 |
| 1,660 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM) | No Opt. Call | N/R (5) | 2,001,080 |
| 595 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured | 7/16 at 100.00 | A– (5) | 677,770 |
| 1,145 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | N/R (5) | 1,209,235 |

Nuveen Investments 47

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

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | | | |
| \$ 1,375 | 5.000%, 7/01/18 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (5) | \$ 1,418,423 |
| 725 | 5.000%, 7/01/19 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (5) | 747,896 |
| 1,530 | 4.750%, 7/01/20 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (5) | 1,575,762 |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured | 7/14 at 100.00 | BBB+ (5) | 318,141 |
| 400 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | A+ (5) | 421,856 |
| 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 (Pre-refunded 9/15/13) | 9/13 at 100.00 | A+ (5) | 2,768,144 |
| | 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 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 2,896,949 |
| 3,000 | 5.000%, 9/15/28 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 3,323,460 |
| 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. Call | N/R (5) | 1,597,482 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 (Pre-refunded 12/15/15) – FGIC Insured | 12/15 at 100.00 | A+ (5) | 2,254,640 |
| 1,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA- (5) | 1,217,626 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 125 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 144,626 |
| 195 | 6.500%, 1/01/16 – NPPFG Insured (ETM) | No Opt. Call | A (5) | 226,352 |
| 470 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 545,980 |
| 195 | 6.500%, 1/01/16 – NPPFG Insured (ETM) | No Opt. Call | A+ (5) | 226,524 |
| 120 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 139,399 |
| 4,105 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 4,422,193 |
| 1,100 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 1,184,997 |
| 750 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPPFG Insured | 1/14 at 100.00 | N/R (5) | 774,885 |
| 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 100.00 | AA+ (5) | 2,340,071 |
| 40,285 | Total U.S. Guaranteed Utilities – 0.1% (0.1% of Total Investments) | | | 43,906,170 |
| 245 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 Water and Sewer – 7.2% (5.1% of Total Investments) | 10/22 at 100.00 | BBB | 271,982 |
| 250 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured | No Opt. Call | N/R | 257,938 |
| 4,330 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C, 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 4,389,105 |
| 1,250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A | 1,422,175 |
| 420 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A | 458,976 |
| 1,780 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.318%, 9/01/21 (IF) (4) | No Opt. Call | AAA | 2,472,527 |
| 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPPFG Insured | 8/15 at 100.00 | AA | 1,767,464 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| \$ 1,000 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | A | \$ 1,166,370 |
| 1,100 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | A | 1,240,679 |
| 995 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured | No Opt. Call | A1 | 1,091,286 |
| 12,775 | Total Water and Sewer | | | 14,266,520 |
| \$ 276,915 | Total Investments (cost \$256,907,646) – 141.9% | | | 279,613,784 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.0)% (6) | | | (88,600,000) |
| | Other Assets Less Liabilities – 3.1% | | | 5,975,392 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 196,989,176 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Consumer Discretionary – 0.3% (0.2% of Total Investments) | | | |
| | 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 100.00 | Caa1 | \$ 158,691 |
| 230 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 140,484 |
| 490 | Total Consumer Discretionary | | | 299,175 |
| | Consumer Staples – 5.8% (4.1% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 895 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 895,627 |
| 4,525 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 3,986,026 |
| 1,385 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 1,237,511 |
| 6,805 | Total Consumer Staples | | | 6,119,164 |
| | Education and Civic Organizations – 8.4% (6.0% of Total Investments) | | | |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100.00 | BBB | 256,973 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | |
| 1,115 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | A2 | 1,240,828 |
| 735 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | A2 | 803,855 |
| 60 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NCFG Insured | 7/14 at 100.00 | AA– | 62,780 |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | AA– | 1,061,102 |
| 665 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Princeton University, Tender Option Bond | | AAA | 1,032,073 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | Trust 3922, 13.571%, 7/01/19 (IF) | | | |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42 | 7/22 at 100.00 | A | 341,199 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 260 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 287,589 |
| 170 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 186,140 |
| | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B: | | | |
| 25 | 6.500%, 12/01/19 | 6/19 at 100.00 | A- | 30,811 |
| 100 | 6.500%, 12/01/20 | 6/19 at 100.00 | A- | 122,539 |
| 5 | 7.125%, 12/01/23 | 6/19 at 100.00 | A- | 6,411 |
| 265 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 294,585 |
| 135 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 149,857 |
| 350 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 401,986 |
| 1,185 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 1,252,687 |
| 300 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | 453,720 |
| 250 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32 | 4/22 at 100.00 | BBB- | 252,575 |

50 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|-----------|
| Education and Civic Organizations (continued) | | | | |
| \$ 75 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31 | 10/22 at 100.00 | A-\$ | 80,077 |
| 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 | 12/13 at 100.00 | BBB- | 501,545 |
| 20 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 4.125%, 4/15/16 – AMBAC Insured | No Opt. Call | BBB+ | 20,043 |
| | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004: | | | |
| 20 | 5.250%, 6/15/21 – NPMFG Insured | No Opt. Call | BBB+ | 20,615 |
| 45 | 5.000%, 6/15/36 – NPMFG Insured | 6/14 at 100.00 | BBB+ | 45,739 |
| 7,800 | Total Education and Civic Organizations | | | 8,905,729 |
| Financials – 1.8% (1.3% 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) | 5/13 at 100.00 | N/R | 849,915 |
| 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 10/13 at 100.00 | Baa3 | 251,243 |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Call | Ba2 | 831,983 |
| 1,850 | Total Financials | | | 1,933,141 |
| Health Care – 15.9% (11.3% 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 100.00 | BBB | 325,271 |
| 710 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A1 | 772,714 |
| 370 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.102%, 7/01/38 – | 7/19 at 100.00 | AA- | 536,796 |

| AGC Insured (IF) (4) | | | | |
|----------------------|---|----------------|------|-----------|
| 850 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 992,256 |
| 180 | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | No Opt. Call | BBB+ | 211,347 |
| 865 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100.00 | A+ | 912,316 |
| 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 100.00 | A3 | 1,600,005 |
| 130 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 133,312 |
| 440 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100.00 | A | 453,548 |
| 180 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100.00 | A | 186,912 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012: | | | |
| 1,040 | 3.750%, 7/01/27 | No Opt. Call | A3 | 1,080,040 |
| 500 | 5.000%, 7/01/31 | 7/22 at 100.00 | A3 | 562,335 |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 (WI/DD, Settling 5/08/13) | 7/23 at 100.00 | A | 274,882 |
| 1,255 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA- | 1,354,647 |

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--------------------------------|---|------------------------------------|-------------|-------------------|
| Health Care (continued) | | | | |
| \$ 125 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | \$ 128,786 |
| 1,555 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | BBB+ | 1,757,865 |
| 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 100.00 | BBB+ | 467,699 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB- | 808,486 |
| 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 100.00 | N/R | 896,181 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 | Ba2 | 2,006,260 |
| 665 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 691,301 |
| 615 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 637,644 |
| 15,570 | Total Health Care | | | 16,790,603 |
| | Housing/Multifamily – 0.9% (0.6% of Total Investments) | | | |
| 560 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 641,284 |
| 300 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 341,739 |

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| | | | | | |
|-------|---|--------------------|------|--|-----------|
| 860 | Total Housing/Multifamily Housing/Single Family – 5.2% (3.7% of Total Investments) | | | | 983,023 |
| 5,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa1 | | 5,532,999 |
| 670 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999, 2.125%, 12/01/29 (Mandatory put 12/01/17) | No Opt. Call | BBB | | 695,138 |
| 520 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | | 541,024 |
| 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 100.00 | BBB– | | 255,508 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25 | 6/13 at 100.00 | A– | | 1,002,060 |
| 335 | 5.500%, 6/01/31 | 6/13 at 100.00 | A– | | 335,573 |
| 500 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 7/13 at 100.00 | BB+ | | 500,190 |
| 2,605 | Total Long-Term Care Tax Obligation/General – 3.6% (2.6% of Total Investments) | | | | 2,634,355 |
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | | 1,119,590 |
| 1,100 | Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23 | 5/21 at 100.00 | AA– | | 1,231,021 |

52 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Tax Obligation/General (continued) | | | |
| \$ 300 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA \$ | 354,363 |
| 250 | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00 | A3 | 311,393 |
| 740 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 828,023 |
| 3,390 | Total Tax Obligation/General | | | 3,844,390 |
| | Tax Obligation/Limited – 36.3% (25.8% 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. Call | Aaa | 795,090 |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured | 12/13 at 100.00 | AA | 1,793,057 |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured | 9/15 at 100.00 | Aa2 | 1,103,920 |
| 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 102.00 | A– | 1,186,988 |
| 620 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 799,422 |
| 3,000 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20 | No Opt. Call | AAA | 3,779,129 |
| 500 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 676,765 |
| 815 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured | No Opt. Call | AAA | 996,916 |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series | 6/16 at 100.00 | A+ | 1,971,300 |

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2012:

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|-------|---|--------------------|------|-----------|
| 600 | 5.000%, 6/15/19 | No Opt. Call | BBB+ | 706,110 |
| 360 | 5.000%, 6/15/21 | No Opt. Call | BBB+ | 430,250 |
| 600 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 688,512 |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NCFG Insured | 7/14 at 100.00 | A | 1,269,504 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | |
| 65 | 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 69,099 |
| 115 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 120,270 |
| 1,650 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28 | 3/23 at 100.00 | A+ | 1,939,212 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 615 | 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A+ | 671,383 |
| 1,235 | 5.000%, 9/01/37 | 9/17 at 100.00 | A+ | 1,348,225 |
| 470 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured | No Opt. Call | AA– | 517,606 |
| 250 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | A+ | 273,420 |
| | 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 100.00 | A1 | 395,570 |
| 610 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | A1 | 687,202 |

Nuveen Investments 53

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 6,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A+ | \$ 2,901,480 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A+ | 1,662,401 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured | No Opt. Call | A+ | 1,518,868 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 3,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 1,273,290 |
| 3,500 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 1,410,570 |
| 6,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA– | 2,299,260 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | A+ | 1,156,740 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A+ | 997,656 |
| 915 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 918,166 |
| 405 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured | 7/16 at 100.00 | BBB+ | 361,787 |
| 575 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.604%, 3/01/34 (IF) (4) | No Opt. Call | AA+ | 1,134,688 |
| 550 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29 | 10/20 at 100.00 | Baa2 | 605,792 |
| 44,630 | Total Tax Obligation/Limited Transportation – 21.3% (15.1% of Total Investments) | | | 38,459,648 |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | | | |
| 1,000 | 5.000%, 1/01/25 – NPMG Insured | 1/15 at 100.00 | A1 | 1,069,240 |

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|-------|--|-------------------|------|-----------|
| 1,000 | 5.000%, 1/01/26 – NPMFG Insured | 1/15 at 100.00 | A1 | 1,060,290 |
| 500 | 5.000%, 1/01/27 – NPMFG Insured | 1/15 at 100.00 | A1 | 529,805 |
| 350 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27 | 7/22 at 100.00 | A2 | 379,768 |
| 500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 558,900 |
| 1,260 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB– | 1,435,480 |
| 300 | New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/31 | 9/22 at 100.00 | A+ | 345,231 |
| 900 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/13 at 100.00 | B | 903,402 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured | No Opt. Call | A1 | 1,067,910 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured | 9/15 at 100.00 | A2 | 1,091,380 |
| 35 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured | No Opt. Call | A+ | 40,319 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA– | 387,159 |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | 1,117,160 |
| 1,660 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 1,952,807 |
| 375 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 547,849 |

54 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 240 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | \$ 269,230 |
| 1,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34 | 6/15 at 101.00 | AA- | 1,621,050 |
| 310 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA- | 479,347 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA- | 1,011,600 |
| 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 101.00 | AA- | 518,965 |
| 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 – NPMFG Insured (Alternative Minimum Tax) | 6/13 at 100.00 | BBB- | 5,019,349 |
| 950 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012., 5.000%, 11/01/22 | No Opt. Call | A- | 1,161,005 |
| 20,680 | Total Transportation | | | 22,567,246 |
| | U.S. Guaranteed – 27.1% (19.3% of Total Investments) (5) | | | |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | | | |
| 600 | 5.750%, 6/15/29 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 636,606 |
| 1,200 | 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 1,273,212 |
| 385 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured | 7/16 at 100.00 | A- (5) | 438,557 |
| 690 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | N/R (5) | 728,709 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | | | |
| 700 | | | A1 (5) | 769,237 |

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| | 5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | | |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 1,098,910 |
| 520 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 571,433 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 (Pre-refunded 1/01/14) – AMBAC Insured | 1/14 at 100.00 | A+ (5) | 1,031,580 |
| 625 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | A+ (5) | 659,150 |
| 630 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured | 7/14 at 100.00 | AA– (5) | 664,959 |
| | 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 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 1,024,734 |
| 1,400 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 1,550,948 |
| 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 100.00 | N/R (5) | 897,699 |
| 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. Call | N/R (5) | 1,062,892 |
| 1,280 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA– (5) | 1,404,109 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 15 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A (5) | 17,412 |
| 130 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 151,016 |
| 25 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (5) | 29,042 |
| 570 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 614,044 |

Nuveen Investments 55

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$ 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | A+ (5) | \$ 1,008,100 |
| 375 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPPFG Insured | 1/14 at 100.00 | N/R (5) | 387,443 |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPPFG Insured (ETM) | No Opt. Call | Baa1 (5) | 12,698,924 |
| 30,645 | Total U.S. Guaranteed | | | 28,718,716 |
| | Utilities – 2.4% (1.7% of Total Investments) | | | |
| 1,510 | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPPFG Insured | No Opt. Call | A | 1,987,069 |
| 530 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax) | 6/22 at 100.00 | Baa3 | 566,819 |
| 2,040 | Total Utilities | | | 2,553,888 |
| | Water and Sewer – 8.5% (6.0% of Total Investments) | | | |
| 225 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 234,675 |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | | |
| 670 | 5.000%, 10/01/23 | No Opt. Call | A | 817,641 |
| 2,730 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 2,767,265 |
| 250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A | 284,435 |
| 320 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series | 11/20 at 100.00 | A | 349,696 |

2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)

| | | | | |
|-------|--|----------------|-----|-----------|
| 1,680 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31 | 9/21 at 100.00 | AAA | 1,716,994 |
| 925 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.318%, 9/01/21 (IF) (4) | No Opt. Call | AAA | 1,284,881 |

56 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| \$ 670 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | A | \$ 781,468 |
| 640 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | A | 721,850 |
| 8,110 | Total Water and Sewer | | | 8,958,905 |
| \$ 151,145 | Total Investments (cost \$135,534,975) – 140.7% | | | 148,996,120 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (42.4)% (6) | | | (44,861,000) |
| | Other Assets Less Liabilities – 1.7% | | | 1,757,134 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 105,892,254 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1% N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

| NUJ | | Nuveen New Jersey Dividend Advantage Municipal Fund 2 Portfolio of Investments | | | April 30, 2013 |
|---------------------------|---|---|-------------|------------|----------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Consumer Discretionary – 0.3% (0.2% of Total Investments) | | | | |
| | 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 100.00 | Caa1 | \$ 109,863 | |
| 150 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 91,620 | |
| 330 | Total Consumer Discretionary | | | 201,483 | |
| | Consumer Staples – 6.0% (4.1% of Total Investments) | | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | | |
| 605 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 605,424 | |
| 3,275 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 2,884,915 | |
| 885 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 790,756 | |
| 4,765 | Total Consumer Staples | | | 4,281,095 | |
| | Education and Civic Organizations – 12.7% (8.7% of Total Investments) | | | | |
| 200 | New Jersey Educational Facilities Authority, Revenue 7/14 at Bonds, Fairleigh Dickinson University, Series 2004C, 100.00 5.500%, 7/01/23 | | BBB | 205,578 | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | | |
| 790 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | A2 | 879,152 | |
| 495 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | A2 | 541,372 | |
| 1,000 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33 | | AAA | 1,147,490 | |
| 335 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Princeton University, Tender Option Bond Trust 3922, 13.571%, 7/01/19 (IF) | | AAA | 519,917 | |
| 275 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, | 7/22 at 100.00 | A | 312,766 | |

| | | | | |
|-------|---|-----------------|------|-----------|
| | 7/01/37 | | | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 170 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 188,039 |
| 115 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 125,918 |
| 300 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 | | AA | 362,439 |
| 25 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 6.000%, 12/01/17 | | A- | 28,828 |
| 180 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 200,095 |
| 105 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 116,555 |
| 175 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 200,992 |
| 1,100 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 1,162,831 |
| 200 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.910%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | 302,480 |
| 575 | New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42 | 7/22 at 100.00 | A+ | 659,370 |
| 200 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32 | 4/22 at 100.00 | BBB- | 202,060 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Education and Civic Organizations (continued) | | | |
| \$ 75 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31 | 10/22 at 100.00 | A-\$ | 80,077 |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured | 6/13 at 100.00 | A- | 1,794,886 |
| 8,105 | Total Education and Civic Organizations | | | 9,030,845 |
| | Financials – 4.9% (3.4% 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) | 5/13 at 100.00 | N/R | 599,940 |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 10/13 at 100.00 | Baa3 | 1,256,213 |
| 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Call | Ba2 | 1,608,500 |
| 3,300 | Total Financials | | | 3,464,653 |
| | Health Care – 23.2% (16.0% of Total Investments) | | | |
| 220 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100.00 | BBB | 230,837 |
| 400 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A1 | 435,332 |
| 260 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.102%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA- | 377,208 |
| 500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35 | 7/21 at 100.00 | BB+ | 588,190 |
| 150 | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | No Opt. Call | BBB+ | 176,123 |
| 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100.00 | A+ | 643,367 |

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| | | | | |
|-------|---|----------------|------|-----------|
| 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 100.00 | A3 | 1,066,670 |
| 90 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 92,293 |
| 170 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100.00 | A | 176,528 |
| 800 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27 | No Opt. Call | A3 | 830,800 |
| 1,020 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/26 | 7/22 at 100.00 | A | 1,181,119 |
| 150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 (WI/DD, Settling 5/08/13) | 7/23 at 100.00 | A | 171,801 |
| 945 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA– | 1,020,033 |
| 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 | 7/13 at 100.00 | BB+ | 1,187,157 |
| 135 | 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 100.00 | N/R | 137,870 |
| 1,165 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | BBB+ | 1,316,986 |

Nuveen Investments 59

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB-\$ | 577,490 |
| 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 100.00 | N/R | 630,832 |
| 1,520 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 | Ba2 | 1,524,758 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: | | | |
| 2,455 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 2,552,095 |
| 435 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 451,017 |
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/13 at 100.00 | A1 | 1,117,688 |
| 15,440 | Total Health Care | | | 16,486,194 |
| | Housing/Multifamily – 2.7% (1.9% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | | | |
| 380 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 435,157 |
| 200 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 227,826 |
| | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2: | | | |
| 625 | 4.350%, 11/01/33 (Alternative Minimum Tax) | 11/22 at 100.00 | AA- | 641,650 |
| 310 | 4.600%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | AA- | 313,692 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| 310 | 4.750%, 11/01/46 (Alternative Minimum Tax) | 11/22 at 100.00 | AA- | 313,057 |
| 1,825 | Total Housing/Multifamily | | | 1,931,382 |
| | Housing/Single Family – 1.8% (1.3% of Total Investments) | | | |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa1 | 1,106,600 |
| 195 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | 4/17 at 100.00 | AA | 201,026 |
| 1,195 | Total Housing/Single Family | | | 1,307,626 |
| | Industrials – 1.0% (0.7% of Total Investments) | | | |
| 670 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999, 2.125%, 12/01/29 (Mandatory put 12/01/17) | No Opt. Call | BBB | 695,138 |
| | Long-Term Care – 8.3% (5.7% of Total Investments) | | | |
| 365 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 379,757 |
| | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: | | | |
| 1,000 | 5.500%, 6/01/21 | 6/13 at 100.00 | A- | 1,001,920 |
| 4,000 | 5.500%, 6/01/31 | 6/13 at 100.00 | A- | 4,006,840 |
| 520 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 7/13 at 100.00 | BB+ | 520,198 |
| 5,885 | Total Long-Term Care | | | 5,908,715 |

60 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Tax Obligation/General – 4.2% (2.9% of Total Investments) | | | |
| \$ 700 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | \$ 783,713 |
| 190 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 224,430 |
| 330 | Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33 | 1/22 at 100.00 | AA | 309,035 |
| 740 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 828,023 |
| 635 | West Deptford, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured | 7/17 at 100.00 | AA– | 720,503 |
| 100 | Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds,, 5.000%, 7/15/19 | No Opt. Call | AA– | 120,576 |
| 2,695 | Total Tax Obligation/General | | | 2,986,280 |
| | Tax Obligation/Limited – 37.2% (25.7% of Total Investments) | | | |
| 400 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call | Aaa | 530,060 |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMG Insured | 12/13 at 100.00 | AA | 1,027,540 |
| 750 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured | 1/15 at 102.00 | A– | 809,310 |
| 435 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 560,885 |
| 500 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 676,765 |
| 530 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured | No Opt. Call | AAA | 648,301 |
| 670 | Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36 | 1/22 at 100.00 | A | 757,261 |
| 265 | 5.125%, 1/01/42 | | A | 296,214 |

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|-------|---|--|--------------------|------|-----------|
| | | | 1/22 at 100.00 | | |
| 500 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29 | | 1/22 at 100.00 | A | 565,825 |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 | | 6/16 at 100.00 | A+ | 1,459,003 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | | | |
| 700 | 5.000%, 6/15/19 | | No Opt. Call | BBB+ | 823,795 |
| 250 | 5.000%, 6/15/21 | | No Opt. Call | BBB+ | 298,785 |
| 300 | 5.000%, 6/15/26 | | 6/22 at 100.00 | BBB+ | 344,256 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | | |
| 50 | 5.125%, 6/15/27 | | 6/17 at 100.00 | Baa3 | 53,153 |
| 75 | 5.125%, 6/15/37 | | 6/17 at 100.00 | Baa3 | 78,437 |
| 1,400 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22 | | No Opt. Call | A+ | 1,728,873 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | | |
| 435 | 5.000%, 9/01/37 – AMBAC Insured | | 9/17 at 100.00 | A+ | 474,881 |
| 870 | 5.000%, 9/01/37 | | 9/17 at 100.00 | A+ | 949,762 |
| 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 100.00 | A+ | 218,736 |

Nuveen Investments 61

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| 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 100.00 | A1 | \$ 333,409 |
| 525 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | A1 | 591,444 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A+ | 1,934,319 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A+ | 1,023,016 |
| 900 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured | No Opt. Call | A+ | 1,051,523 |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | | |
| 2,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 848,860 |
| 4,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 1,612,080 |
| 5,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA– | 1,916,050 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A+ | 1,621,191 |
| Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012: | | | | |
| 865 | 5.000%, 5/01/21 | No Opt. Call | Aa3 | 1,050,447 |
| 695 | 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 697,405 |
| 290 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured | 7/16 at 100.00 | BBB+ | 259,057 |
| 425 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.604%, 3/01/34 (IF) (4) | No Opt. Call | AA+ | 838,682 |
| 350 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien | 10/20 at 100.00 | Baa2 | 385,504 |

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| Series 2010B, 5.250%, 10/01/29 | | | | |
|---|---|----------------|------|------------|
| 32,080 | Total Tax Obligation/Limited | | | 26,464,829 |
| Transportation – 18.9% (13.0% of Total Investments) | | | | |
| 300 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured | 6/15 at 100.00 | A– | 318,756 |
| 500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured | 1/15 at 100.00 | A1 | 529,805 |
| 800 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | 1/23 at 100.00 | A1 | 925,040 |
| 300 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27 | 7/22 at 100.00 | A2 | 325,515 |
| 700 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 782,460 |
| 450 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB– | 512,672 |
| New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012: | | | | |
| 225 | 5.000%, 9/01/28 | 9/22 at 100.00 | A+ | 263,295 |
| 250 | 3.625%, 9/01/34 | 9/22 at 100.00 | A+ | 252,760 |
| 600 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/13 at 100.00 | B | 602,268 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured | No Opt. Call | A1 | 1,067,910 |
| 765 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured | 9/15 at 100.00 | A2 | 834,906 |
| 30 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. Call | A3 | 34,559 |

62 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA–\$ | 1,935,795 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 1,411,668 |
| 500 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 730,465 |
| 360 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | 403,844 |
| 1,100 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA– | 1,112,760 |
| 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 101.00 | AA– | 518,965 |
| 50 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax) | 6/13 at 100.00 | BBB– | 50,194 |
| 650 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012, 5.000%, 11/01/22 | No Opt. Call | A– | 794,372 |
| 11,780 | Total Transportation | | | 13,408,009 |
| | U.S. Guaranteed – 14.6% (10.0% of Total Investments) (5) | | | |
| 95 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM) | No Opt. Call | Aaa | 109,804 |
| 500 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.750%, 6/15/29 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 530,505 |
| 400 | 5.500%, 6/15/31 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 423,284 |
| 700 | 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 742,707 |
| 175 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured | 7/16 at 100.00 | A– (5) | 199,344 |
| 575 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 (Pre-refunded 1/01/14) – | 1/14 at 100.00 | A+ (5) | 593,159 |

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| AMBAC Insured | | | | |
|---------------|---|----------------|---------|------------|
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured | 7/14 at 100.00 | AA– (5) | 527,745 |
| 655 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: 5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 725,622 |
| 985 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A+ (5) | 1,091,203 |
| 750 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26 (Pre-refunded 7/01/13) | 7/13 at 100.00 | N/R (5) | 756,008 |
| 630 | 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | N/R (5) | 635,450 |
| 665 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA– (5) | 729,478 |
| 15 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM) | No Opt. Call | A3 (5) | 17,425 |
| 185 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 214,907 |
| 1,590 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 1,712,859 |
| 20 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (5) | 21,545 |
| 250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured | 1/14 at 100.00 | N/R (5) | 258,295 |
| 1,070 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,075,682 |
| 9,760 | Total U.S. Guaranteed Utilities – 1.1% (0.7% of Total Investments) | | | 10,365,022 |
| 695 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax) | 6/22 at 100.00 | Baa3 | 743,281 |

Nuveen Investments 63

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions Ratings (3) (2) | Value |
|---------------------------|---|---|---------------|
| | Water and Sewer – 8.2% (5.7% of Total Investments) | | |
| \$ 150 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | \$ 156,450 |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | |
| 520 | 5.000%, 10/01/23 | No Opt. Call | 634,587 |
| 2,115 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | 2,143,870 |
| 500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | 568,870 |
| 220 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | 240,415 |
| 660 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.318%, 9/01/21 (IF) (4) | No Opt. Call | 916,780 |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | |
| 500 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | 583,185 |
| 535 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | 603,420 |
| 5,200 | Total Water and Sewer | | 5,847,577 |
| \$ 103,725 | Total Investments (cost \$96,000,988) – 145.1% | | 103,122,129 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (49.3)% (6) | | (35,050,000) |
| | Other Assets Less Liabilities – 4.2% | | 3,006,685 |
| | Net Assets Applicable to Common Shares – 100% | | \$ 71,078,814 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

64 Nuveen Investments

NJV Nuveen New Jersey Municipal Value Fund
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------------|
| | Consumer Staples – 5.6% (5.6% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| \$ 150 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | \$ 132,134 |
| 1,520 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 1,358,135 |
| 1,670 | Total Consumer Staples | | | 1,490,269 |
| | Education and Civic Organizations – 8.8% (8.8% of Total Investments) | | | |
| 25 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, Kean University, Series 2007D, 4.000%, 7/01/13 – FGIC Insured | | A2 | 25,140 |
| 50 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 55,306 |
| 30 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 32,848 |
| 40 | New Jersey Educational Facilities Authority, Revenue No Opt. Call Bonds, William Paterson University, Series 2005E, 3.750%, 7/01/13 – AGM Insured | | AA– | 40,199 |
| 900 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36 | 9/19 at 100.00 | A2 | 1,028,635 |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30 | 6/19 at 100.00 | AA | 1,128,100 |
| 30 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 33,302 |
| 2,075 | Total Education and Civic Organizations | | | 2,343,530 |
| | Health Care – 21.3% (21.1% of Total Investments) | | | |
| 500 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 | 2/15 at 100.00 | BBB | 519,540 |
| 105 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 115,743 |
| 2,000 | | | AA– | 2,225,400 |

| | | | | |
|-------|---|--------------------|------|-----------|
| | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) (4) | 7/19 at 100.00 | | |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100.00 | A | 1,030,790 |
| 100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA– | 107,940 |
| 70 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | BBB+ | 79,132 |
| 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. Call | BBB– | 844,493 |
| 705 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 732,883 |
| 5,230 | Total Health Care Housing/Multifamily – 4.6% (4.6% of Total Investments) | | | 5,655,921 |
| | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | | | |
| 100 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 114,514 |
| 50 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 56,957 |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41 | 11/19 at 100.00 | A+ | 1,052,749 |
| 1,150 | Total Housing/Multifamily | | | 1,224,220 |

Nuveen Investments 65

NJV Nuveen New Jersey Municipal Value Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Housing/Single Family – 2.0% (1.9% of Total Investments) | | | |
| | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A: | | | |
| \$ 100 | 1.250%, 10/01/13 | No Opt. Call | Aa1 | \$ 100,329 |
| 410 | 4.500%, 10/01/29 | 10/21 at 100.00 | Aa1 | 422,632 |
| 510 | Total Housing/Single Family | | | 522,961 |
| | Tax Obligation/General – 9.3% (9.3% of Total Investments) | | | |
| 100 | Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16 | No Opt. Call | AA– | 106,110 |
| 75 | Clark Township Board of Education, Union County, New Jersey, General Obligation Bonds, School Series 2005, 4.000%, 6/01/13 – AGM Insured | No Opt. Call | Aa3 | 75,248 |
| 50 | East Brunswick Township Board of Education, New Jersey, General Obligation Bonds, Series 2005, 4.250%, 11/01/13 – AGM Insured | No Opt. Call | Aa2 | 51,025 |
| 55 | Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 6/01/13 – AGM Insured | No Opt. Call | Aa2 | 55,224 |
| 40 | Gloucester Township Board of Education, Camden County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 8/01/13 – NPFG Insured | No Opt. Call | AA– | 40,488 |
| 100 | Greenwich Township, New Jersey, General Obligation Bonds, Series 2004, 4.000%, 9/01/13 – AMBAC Insured | No Opt. Call | A1 | 101,296 |
| 10 | Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured | No Opt. Call | AA– | 11,649 |
| 255 | Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured | No Opt. Call | AA– | 272,031 |
| 50 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured | No Opt. Call | N/R | 52,736 |
| 150 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 162,330 |

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| | | | | |
|-------|---|-----------------|-----|-----------|
| 150 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured | No Opt. Call | N/R | 166,071 |
| 500 | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00 | A3 | 622,785 |
| 30 | North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17 | No Opt. Call | AA– | 33,386 |
| 30 | North Brunswick Township, New Jersey, General Obligation Bonds, Series 2009, 2.000%, 8/15/13 | No Opt. Call | AA | 30,155 |
| 75 | Passaic County, New Jersey, General Obligation Bonds, Refunding Series 2009, 3.000%, 9/01/14 – AGC Insured | No Opt. Call | Aa3 | 77,546 |
| 50 | Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NPFPG Insured | No Opt. Call | Aa3 | 52,743 |
| 100 | Swedesboro Woolwich Consolidated School District, Gloucester County, New Jersey, General Obligation Bonds, Series 2006, 4.500%, 1/15/14 – AGM Insured | No Opt. Call | Aa3 | 102,602 |
| 150 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covanta Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 167,843 |
| 170 | Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41 | 6/21 at 100.00 | AA+ | 195,208 |
| 100 | Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14 | No Opt. Call | AA | 103,524 |
| 2,240 | Total Tax Obligation/General | | | 2,480,000 |

66 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Tax Obligation/Limited – 30.6% (30.4% of Total Investments) | | | |
| \$ 25 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/13 – AGM Insured | No Opt. Call | Aa2 | \$ 25,720 |
| 200 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 270,706 |
| 630 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 703,880 |
| 25 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 4.000%, 12/01/13 – AGM Insured | No Opt. Call | AA– | 25,484 |
| 100 | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/14 | No Opt. Call | BBB+ | 104,963 |
| 700 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | A+ | 765,576 |
| 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 100.00 | A+ | 2,378,680 |
| 5,470 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call | A+ | 1,570,163 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,095,990 |
| 105 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | 116,768 |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,061,030 |
| 11,255 | Total Tax Obligation/Limited | | | 8,118,960 |
| | Transportation – 8.3% (8.2% of Total Investments) | | | |
| 250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFQ Insured | 6/15 at 100.00 | A– | 265,630 |
| 125 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB– | 142,409 |

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| | | | | |
|-------|--|-----------------|---------|-----------|
| 500 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5) | 11/13 at 100.00 | N/R | 499,995 |
| 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 100.00 | B | 411,992 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 15 | 6.500%, 1/01/16 | No Opt. Call | A3 | 17,279 |
| 5 | 6.500%, 1/01/16 – AMBAC Insured | No Opt. Call | A3 | 5,760 |
| 765 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100.00 | A+ | 857,695 |
| 2,060 | Total Transportation | | | 2,200,760 |
| | U.S. Guaranteed – 8.6% (8.6% of Total Investments) (6) | | | |
| 50 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM) | No Opt. Call | Aaa | 57,792 |
| 1,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 1,061,010 |
| 50 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2007-T3, 5.000%, 9/01/20 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | AA- (6) | 53,149 |
| 250 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2004A, 5.000%, 9/01/22 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AAA | 254,038 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 15 | 6.500%, 1/01/16 (ETM) | No Opt. Call | A3 (6) | 17,425 |
| 70 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (6) | 81,316 |
| 365 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (6) | 393,203 |
| 100 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (6) | 107,727 |

Nuveen Investments 67

NJV Nuveen New Jersey Municipal Value Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 10 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | \$ 10,053 |
| 25 | Wayne Township School District, Passaic County, New Jersey, General Obligation Bonds, Series 2003, 4.000%, 7/15/14 (Pre-refunded 7/15/13) – AGM Insured | 7/13 at 100.00 | Aa3 (6) | 25,199 |
| 220 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14) | 2/14 at 100.00 | A+ (6) | 231,061 |
| 2,155 | Total U.S. Guaranteed | | | 2,291,973 |
| | Utilities – 1.5% (1.5% of Total Investments) | | | |
| 300 | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFGE Insured | No Opt. Call | A | 394,782 |
| \$ 28,645 | Total Investments (cost \$22,908,320) – 100.6% | | | 26,723,376 |
| | Floating Rate Obligations – (5.6%) | | | (1,500,000) |
| | Other Assets Less Liabilities – 5.0% | | | 1,350,386 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 26,573,762 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the

Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

68 Nuveen Investments

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Consumer Staples – 0.5% (0.3% of Total Investments) | | | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call | AA-\$ | 1,265,550 |
| | Education and Civic Organizations – 20.9% (13.8% of Total Investments) | | | |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call | Baa3 | 236,328 |
| 700 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24 | 3/22 at 100.00 | AA- | 867,811 |
| 1,235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.00 | Baa3 | 1,251,018 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | | | |
| 1,710 | 5.000%, 8/01/23 – AMBAC Insured | 8/16 at 100.00 | A+ | 1,924,485 |
| 840 | 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 942,782 |
| | 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 100.00 | N/R | 820,431 |
| 250 | 5.000%, 5/01/35 – RAAI Insured | 5/17 at 100.00 | N/R | 258,415 |
| | 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. Call | N/R | 770,420 |
| 815 | 0.000%, 11/01/16 – AMBAC Insured | No Opt. Call | N/R | 748,146 |
| 815 | 0.000%, 11/01/17 – AMBAC Insured | No Opt. Call | N/R | 724,046 |
| 815 | 0.000%, 11/01/18 – AMBAC Insured | No Opt. Call | N/R | 698,414 |
| 815 | 0.000%, 11/01/19 – AMBAC Insured | No Opt. Call | N/R | 670,158 |
| 1,985 | | | A | 2,209,186 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32 | 5/22 at 100.00 | | |
| 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 100.00 | BBB+ | 1,554,966 |
| 900 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB+ | 1,006,920 |
| 355 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured | 5/17 at 100.00 | N/R | 369,725 |
| 2,175 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21 | | AA | 2,697,283 |
| 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 100.00 | AA | 5,256,788 |
| 1,900 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 | 11/21 at 100.00 | A- | 2,065,053 |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.00 | A- | 1,549,384 |
| 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPPG Insured | 11/17 at 100.00 | A | 2,891,283 |
| 750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 | 5/21 at 100.00 | A | 851,280 |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPPG Insured | 4/16 at 100.00 | Aa3 | 4,337,264 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 | 3/20 at 100.00 | A+ | 1,111,320 |
| 300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 339,777 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100.00 | AA+ | 2,154,080 |

Nuveen Investments 69

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| \$ 285 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | \$ 291,592 |
| 910 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 1,008,289 |
| 1,320 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured | 7/13 at 100.00 | A– | 1,329,913 |
| 785 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 100.00 | A | 860,125 |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) | 9/15 at 100.00 | AA | 7,092,150 |
| 600 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | 682,746 |
| 3,650 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00 | A1 | 4,229,000 |
| 600 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 667,512 |
| 49,885 | Total Education and Civic Organizations | | | 54,468,090 |
| | Health Care – 25.5% (16.9% 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 100.00 | Ba3 | 1,137,247 |
| 1,555 | 5.125%, 4/01/35 | 4/15 at 100.00 | Ba3 | 1,489,768 |
| 3,360 | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26 | 5/21 at 100.00 | AA– | 3,861,547 |
| 1,400 | | | AA | 1,553,552 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44 | 5/22 at 100.00 | | |
| 890 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA- | 1,013,870 |
| 2,460 | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 | 11/21 at 100.00 | A- | 3,143,782 |
| 595 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 658,677 |
| 1,200 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 1,295,844 |
| 500 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB | 545,565 |
| 1,300 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 1,437,618 |
| 280 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 299,102 |
| 3,335 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 3,678,272 |
| 1,190 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.569%, 1/01/36 (IF) | 1/22 at 100.00 | AA- | 1,616,829 |
| 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 100.00 | AA- | 2,110,487 |
| 250 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22 | 5/13 at 101.00 | Ba2 | 250,533 |
| 2,800 | 5.900%, 11/15/28 | 11/13 at 100.00 | Ba2 | 2,802,268 |
| 3,280 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at 100.00 | AA- | 3,516,258 |
| 1,620 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43 | No Opt. Call | A+ | 1,626,723 |
| 5,345 | | | AA- | 5,995,807 |

| | |
|--|--------------------|
| Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured | 11/17 at 100.00 |
|--|--------------------|

70 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,700 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32 | No Opt. Call | A | \$ 1,723,511 |
| | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: | | | |
| 3,000 | 5.500%, 7/01/28 | 7/19 at 100.00 | A- | 3,301,350 |
| 1,000 | 5.750%, 7/01/39 | 7/19 at 100.00 | A- | 1,104,260 |
| | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: | | | |
| 290 | 4.000%, 1/01/25 | 1/22 at 100.00 | A | 304,628 |
| 740 | 5.000%, 1/01/41 | 1/22 at 100.00 | A | 799,637 |
| 710 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100.00 | A | 742,518 |
| 1,600 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 6/22 at 100.00 | A | 1,791,312 |
| 215 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 248,125 |
| 1,000 | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35 | 8/18 at 100.00 | A3 | 1,095,030 |
| 390 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | 10/19 at 100.00 | BBB+ | 460,430 |
| 1,240 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42 | 8/22 at 100.00 | AA- | 1,386,915 |
| 1,795 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,967,015 |
| 1,165 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue | No Opt. Call | AA | 1,588,058 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.560%, 7/01/19 (IF) | | | |
| 1,800 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 1,957,698 |
| 1,613 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, 5.500%, 7/01/29 | 7/20 at 100.00 | BBB+ | 1,785,188 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | | | |
| 525 | 5.000%, 12/01/27 – RAAI Insured | 12/15 at 100.00 | BBB- | 540,708 |
| 370 | 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB- | 379,313 |
| | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: | | | |
| 1,635 | 6.875%, 8/01/31 | 8/21 at 100.00 | BBB+ | 2,038,747 |
| 1,365 | 7.000%, 8/01/41 | 8/21 at 100.00 | BBB+ | 1,686,567 |
| 1,875 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36 | 1/21 at 100.00 | BBB+ | 2,227,481 |
| 1,280 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32 | 1/22 at 100.00 | BBB+ | 1,440,525 |
| 59,708 | Total Health Care Housing/Multifamily – 4.3% (2.9% of Total Investments) | | | 66,602,765 |
| 200 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 226,170 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A: | | | |
| 1,000 | 5.000%, 7/01/27 | 7/22 at 100.00 | BBB+ | 1,118,830 |
| 400 | 5.000%, 7/01/32 | 7/22 at 100.00 | BBB+ | 436,688 |
| 140 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 | | BBB- | 151,809 |
| 5,000 | | | BBB+ | 5,196,800 |

| | |
|---|---------|
| Pennsylvania Higher Educational Facilities Authority, | 7/17 at |
| Revenue Bonds, Slippery Rock University | 100.00 |
| Foundation Inc., Series 2007A, 5.000%, 7/01/39 – | |
| SYNCORA GTY Insured | |

Nuveen Investments 71

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| Housing/Multifamily (continued) | | | | |
| \$ 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 100.00 | BBB+ | \$ 3,371,874 |
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, PresbyHomes Germantown-Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 814,632 |
| 10,840 | Total Housing/Multifamily | | | 11,316,803 |
| Housing/Single Family – 5.1% (3.4% of Total Investments) | | | | |
| 1,215 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16 | No Opt. Call | AA+ | 1,294,765 |
| 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 100.00 | AA+ | 1,406,815 |
| 1,350 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100.00 | AA+ | 1,400,315 |
| 2,800 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25 | 10/20 at 100.00 | AA+ | 3,060,792 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 1,875 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 1,864,313 |
| 815 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 818,505 |
| 1,175 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 1,180,299 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950: | | | |
| 1,000 | 12.321%, 4/01/27 (IF) | 4/21 at 100.00 | AA+ | 1,279,770 |
| 300 | 10.496%, 4/01/33 (WI/DD, Settling 5/02/13) (IF) | 10/22 at 100.00 | AA+ | 306,309 |
| 525 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.310%, 4/01/29 (WI/DD, Settling 5/02/13) (Alternative Minimum Tax) (IF) | 10/22 at 100.00 | AA+ | 576,230 |

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| | | | | | |
|--------|--|--------------------|------|--|------------|
| 12,410 | Total Housing/Single Family Industrials – 1.5% (1.0% of Total Investments) Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A: | | | | 13,188,113 |
| 1,275 | 5.000%, 11/01/23 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | | 1,497,717 |
| 2,000 | 5.000%, 11/01/41 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | | 2,175,780 |
| 350 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15) | No Opt. Call | BBB | | 357,634 |
| 3,625 | Total Industrials | | | | 4,031,131 |
| | Long-Term Care – 4.0% (2.7% of Total Investments) | | | | |
| 1,500 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 | BBB+ | | 1,685,475 |
| 1,330 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | | 1,378,572 |
| 1,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 6/17 at 100.00 | BBB | | 1,076,320 |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | | | | |
| 1,550 | 5.000%, 11/01/26 | 11/16 at 100.00 | A | | 1,631,329 |
| 415 | 5.000%, 11/01/36 | 11/16 at 100.00 | A | | 431,671 |
| 220 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne’s Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 | 4/22 at 100.00 | BB+ | | 224,272 |
| 1,500 | Langhorne Manor Borough Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38 (W/IDD, Settling 5/02/13) | 11/18 at 100.00 | A– | | 1,489,290 |
| 900 | Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26 | 5/22 at 100.00 | A– | | 1,015,758 |
| 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 | 7/13 at 100.00 | Baa1 | | 1,503,705 |
| 9,915 | Total Long-Term Care | | | | 10,436,392 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Materials – 1.2% (0.8% 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 100.00 | BBB | \$ 1,366,760 |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | N/R | 1,750,000 |
| 3,010 | Total Materials | | | 3,116,760 |
| | Tax Obligation/General – 36.5% (24.2% of Total Investments) | | | |
| 3,430 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 | 5/21 at 100.00 | A+ | 3,919,221 |
| 3,000 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 | 8/19 at 100.00 | Aa2 | 3,597,630 |
| | Centre County, Pennsylvania, General Obligation Bonds, Series 2012B: | | | |
| 310 | 4.000%, 7/01/24 | 7/20 at 100.00 | AA | 347,253 |
| 1,430 | 4.000%, 7/01/25 | 7/20 at 100.00 | AA | 1,585,312 |
| 915 | 4.000%, 7/01/26 | 7/20 at 100.00 | AA | 1,003,609 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) | No Opt. Call | A+ | 6,933,480 |
| 7,350 | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | N/R | 3,596,870 |
| 4,715 | Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 | 10/22 at 100.00 | Aa3 | 4,975,928 |
| 1,050 | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18 | No Opt. Call | AA– | 1,211,595 |
| 2,000 | Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15 | No Opt. Call | Aa2 | 2,169,880 |
| 1,260 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 –FGIC Insured | No Opt. Call | N/R | 1,389,465 |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of | 12/16 at 100.00 | AA | 5,415,550 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB) | | | |
| 4,830 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.706%, 3/01/27 (IF) | 3/17 at 100.00 | AA+ | 6,510,792 |
| 1,675 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | AA | 2,051,674 |
| 2,620 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 3,187,833 |
| 4,135 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00 | AA– | 4,418,041 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured | No Opt. Call | AA– | 3,323,070 |
| | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: | | | |
| 2,590 | 5.000%, 9/01/25 | 9/22 at 100.00 | A1 | 3,064,125 |
| 2,965 | 5.000%, 9/01/26 | 9/22 at 100.00 | A1 | 3,474,921 |
| 1,765 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa2 | 1,762,723 |
| 1,130 | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 | 11/22 at 100.00 | Aa1 | 1,196,444 |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured | 4/16 at 100.00 | Aa3 | 1,194,580 |
| 630 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 648,327 |
| 630 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 614,741 |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4) | No Opt. Call | AA | 27,769,350 |
| 84,500 | Total Tax Obligation/General Tax Obligation/Limited – 9.2% (6.1% of Total Investments) | | | 95,362,414 |
| 500 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 539,845 |

Nuveen Investments 73

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 300 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15 | No Opt. Call | AA-\$ | 321,927 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 1,670 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 1,887,501 |
| 655 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 732,152 |
| | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A: | | | |
| 2,000 | 5.000%, 7/01/15 | No Opt. Call | Aaa | 2,204,260 |
| 4,000 | 5.000%, 7/01/16 | No Opt. Call | Aaa | 4,575,480 |
| 2,140 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NCFG Insured | 12/18 at 100.00 | AA | 2,422,266 |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured | 11/13 at 100.00 | AA- | 2,771,820 |
| 3,140 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 970,448 |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44 | 8/19 at 100.00 | A+ | 2,838,850 |
| 1,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42 | 2/20 at 100.00 | A+ | 1,712,311 |
| 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | 3,070,050 |
| 24,230 | Total Tax Obligation/Limited | | | 24,046,910 |
| | Transportation – 13.2% (8.8% of Total Investments) | | | |
| 400 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A- | 447,120 |
| | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: | | | |

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| | | | | |
|--------|--|-----------------|----------|------------|
| 2,310 | 5.000%, 1/01/24 | No Opt. Call | BBB- | 2,692,028 |
| 205 | 5.000%, 1/01/25 | No Opt. Call | BBB- | 237,413 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFPG Insured (Alternative Minimum Tax) | 5/13 at 100.00 | Baa2 | 2,036,791 |
| 1,200 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 1,332,960 |
| 2,500 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31 | 12/21 at 100.00 | AA | 2,844,500 |
| 3,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA | 3,341,760 |
| 6,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A- | 6,773,448 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: | | | |
| 3,820 | 5.000%, 12/01/22 – AMBAC Insured | 6/16 at 100.00 | A+ | 4,226,410 |
| 2,930 | 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | 3,223,059 |
| 750 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A- | 810,832 |
| 5,600 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax) | 6/15 at 100.00 | A+ | 5,845,671 |
| 800 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 9/13 at 100.00 | N/R | 764,983 |
| 32,150 | Total Transportation | | | 34,576,975 |
| | U.S. Guaranteed – 12.8% (8.5% of Total Investments) (5) | | | |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 (Pre-refunded 6/10/2013) – RAAI Insured | 6/13 at 100.00 | BBB+ (5) | 1,501,080 |
| 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) – NPFPG Insured | 5/14 at 100.00 | N/R (5) | 1,469,608 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$ 630 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.00 | A2 (5) | \$ 635,317 |
| 5,525 | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A1 (5) | 5,882,357 |
| 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 100.00 | AA+ (5) | 1,141,999 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | A (5) | 1,346,238 |
| 6,680 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2003, 5.500%, 5/01/26 (Pre-refunded 5/01/13) | 5/13 at 100.00 | BBB+ (5) | 6,686,814 |
| 1,625 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 (Pre-refunded 7/01/13) – RAAI Insured | 7/13 at 100.00 | N/R (5) | 1,638,910 |
| 1,560 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AA+ (5) | 1,798,852 |
| 500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16) | 1/16 at 100.00 | AA+ (5) | 560,650 |
| 510 | 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 100.00 | Baa1 (5) | 590,794 |
| 860 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (5) | 1,000,120 |
| 465 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM) | No Opt. Call | A (5) | 568,091 |
| 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 100.00 | A+ (5) | 1,033,171 |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) – FGIC Insured | 11/13 at 100.00 | A (5) | 456,223 |
| 2,000 | | | A+ (5) | 2,050,739 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Trinity Area School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – FGIC Insured | 11/13 at 100.00 | | |
| 2,465 | 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 100.00 | N/R (5) | 2,813,868 |
| 1,965 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Call | Aaa | 2,169,634 |
| 31,465 | Total U.S. Guaranteed Utilities – 6.4% (4.3% of Total Investments) | | | 33,344,465 |
| 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. Call | A2 | 1,273,575 |
| 5,475 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | BBB– | 5,594,300 |
| 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 100.00 | A– | 1,465,536 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 9/14 at 100.00 | AA– | 732,417 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured | 7/13 at 100.00 | AA– | 2,013,980 |
| 5,490 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 5,727,168 |
| 16,345 | Total Utilities Water and Sewer – 7.0% (4.6% of Total Investments) | | | 16,806,976 |
| 2,100 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPMFG Insured | 12/15 at 100.00 | A1 | 2,315,691 |
| 2,205 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured | 11/14 at 100.00 | AA– | 2,360,210 |

Nuveen Investments 75

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-------------|
| | Water and Sewer (continued) | | | |
| \$ 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured | 7/14 at 100.00 | AA-\$ | 2,021,940 |
| 1,600 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A | 1,801,248 |
| 500 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB | 576,150 |
| 3,500 | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39 | 10/19 at 100.00 | AA- | 3,900,504 |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured | 7/15 at 100.00 | AA- | 2,326,579 |
| 2,620 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | 2,946,896 |
| 16,675 | Total Water and Sewer | | | 18,249,218 |
| \$ 355,758 | Total Long-Term Investments (cost \$355,271,926) – 148.1% | | | 386,812,562 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Short-Term Investments – 2.5% (1.7% of Total Investments) | | | |
| | Tax Obligation/Limited – 2.5% (1.7% of Total Investments) | | | |
| \$ 6,635 | Erie County Convention Center Authority, Pennsylvania, Hotel Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 4140Z, 0.240%, 1/15/36 – NPMF Insured (6) | No Opt. Call | A-1 \$ | 6,635,000 |
| | Total Short-Term Investments (cost \$6,635,000) | | | 6,635,000 |
| | Total Investments (cost \$361,906,926) – 150.6% | | | 393,447,562 |
| | Floating Rate Obligations – (9.9)% | | | (25,810,000) |
| | | | | (112,500,000) |

| | |
|---|----------------|
| Variable Rate Demand Preferred Shares, at Liquidation Value – (43.1)% (7) | |
| Other Assets Less Liabilities – 2.4% | 6,057,656 |
| Net Assets Applicable to Common Shares – 100% | \$ 261,195,218 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.6%
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NPY | | Nuveen Pennsylvania Premium Income Municipal Fund 2 Portfolio of Investments | | | April 30, 2013 |
|---|--|---|-------------|------------|----------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Education and Civic Organizations – 27.1% (18.8% of Total Investments) | | | | | |
| \$ 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call | Baa3 | \$ 236,328 | |
| 445 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24 | 3/22 at 100.00 | AA– | 551,680 | |
| 5,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28 | 3/23 at 100.00 | AA– | 6,071,700 | |
| Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A: | | | | | |
| 1,000 | 5.000%, 3/01/33 | 3/23 at 100.00 | A2 | 1,155,850 | |
| 2,965 | 3.500%, 3/01/34 | 3/23 at 100.00 | A2 | 2,956,461 | |
| 1,140 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.00 | Baa3 | 1,154,786 | |
| Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | | | | | |
| 1,565 | 5.000%, 8/01/23 – AMBAC Insured | 8/16 at 100.00 | A+ | 1,761,298 | |
| 770 | 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 864,217 | |
| 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 100.00 | N/R | 752,927 | |
| 250 | 5.000%, 5/01/35 – RAAI Insured | 5/17 at 100.00 | N/R | 258,415 | |
| 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 100.00 | N/R | 3,099,749 | |
| 1,985 | | | A | 2,209,186 | |

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|-------|---|-----------------|------|-----------|
| | Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32 | 5/22 at 100.00 | | |
| 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 100.00 | BBB+ | 1,616,549 |
| 855 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB+ | 956,574 |
| 325 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured | 5/17 at 100.00 | N/R | 338,481 |
| 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 100.00 | AA | 4,799,676 |
| 1,195 | Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | 6/23 at 100.00 | BBB | 1,316,806 |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.00 | A– | 1,387,427 |
| 2,420 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFPG Insured | 11/17 at 100.00 | A | 2,640,341 |
| 750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 | 5/21 at 100.00 | A | 851,280 |
| 320 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32 | 11/22 at 100.00 | BBB+ | 321,635 |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFPG Insured | 4/16 at 100.00 | Aa3 | 3,362,220 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 | 3/20 at 100.00 | A+ | 1,111,320 |
| 300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 339,777 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100.00 | AA+ | 2,154,080 |

Nuveen Investments 77

NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|------------|
| Education and Civic Organizations (continued) | | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| \$ 485 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | \$ 496,218 |
| 2,910 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 3,224,309 |
| 590 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 – RAAI Insured | 7/13 at 100.00 | A– | 594,266 |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36 | 7/13 at 100.00 | A– | 706,566 |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 100.00 | A | 876,560 |
| 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 100.00 | A3 | 1,057,960 |
| 2,000 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35 | 3/20 at 100.00 | AA | 2,350,800 |
| 10,600 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB) | 8/16 at 100.00 | AA | 11,273,100 |
| 530 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | 603,092 |
| 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 100.00 | Aa3 | 1,674,919 |
| 300 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 333,756 |
| 59,790 | Total Education and Civic Organizations | | | 65,460,309 |
| | Health Care – 28.4% (19.7% of Total Investments) | | | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General | | | |

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| | | | | |
|--|---|--------------------|-----|-----------|
| Hospital, Series 2005A: | | | | |
| 1,150 | 5.000%, 4/01/25 | 4/15 at 100.00 | Ba3 | 1,137,247 |
| 1,455 | 5.125%, 4/01/35 | 4/15 at 100.00 | Ba3 | 1,393,963 |
| Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012: | | | | |
| 1,210 | 5.000%, 5/15/27 | 5/21 at 100.00 | AA- | 1,378,275 |
| 2,000 | 5.000%, 5/15/28 | 5/21 at 100.00 | AA- | 2,264,820 |
| 2,070 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA- | 2,358,103 |
| 1,640 | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 | 11/21 at 100.00 | A- | 2,095,854 |
| 825 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 890,893 |
| 1,000 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB | 1,091,130 |
| 1,200 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 1,327,032 |
| 395 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 421,947 |
| 1,835 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 2,023,877 |
| 1,320 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.569%, 1/01/36 (IF) | 1/22 at 100.00 | AA- | 1,793,458 |
| 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 100.00 | AA- | 2,104,904 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/13 at 100.00 | Ba2 | 5,004,050 |
| 2,990 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at 100.00 | AA- | 3,205,370 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Health Care (continued) | | | | |
| \$ 1,490 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43 | No Opt. Call | A+ | \$ 1,496,184 |
| 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 100.00 | AA– | 5,053,529 |
| 1,700 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32 | No Opt. Call | A | 1,723,511 |
| Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: | | | | |
| 3,000 | 5.500%, 7/01/28 | 7/19 at 100.00 | A– | 3,301,350 |
| 1,000 | 5.750%, 7/01/39 | 7/19 at 100.00 | A– | 1,104,260 |
| 890 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41 | 1/22 at 100.00 | A | 961,725 |
| 650 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100.00 | A | 679,770 |
| 1,450 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 6/22 at 100.00 | A | 1,623,377 |
| 565 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 652,050 |
| Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A: | | | | |
| 1,235 | 5.250%, 8/15/23 | 8/18 at 100.00 | A3 | 1,384,509 |
| 1,000 | 5.500%, 8/15/35 | 8/18 at 100.00 | A3 | 1,095,030 |
| 780 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | 10/19 at 100.00 | BBB+ | 920,860 |
| 930 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health | 8/22 at 100.00 | AA– | 1,040,186 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | System, Series 2012A, 5.000%, 8/15/42 | | | |
| 3,575 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 3,917,592 |
| 695 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.560%, 7/01/19 (IF) | No Opt. Call | AA | 947,382 |
| 2,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 2,175,220 |
| 2,000 | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24 | 7/13 at 100.00 | N/R | 2,001,220 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | | | |
| 475 | 5.000%, 12/01/27 – RAAI Insured | 12/15 at 100.00 | BBB- | 489,212 |
| 330 | 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB- | 338,306 |
| | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: | | | |
| 1,495 | 6.875%, 8/01/31 | 8/21 at 100.00 | BBB+ | 1,864,175 |
| 1,135 | 7.000%, 8/01/41 | 8/21 at 100.00 | BBB+ | 1,402,383 |
| 1,500 | Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB+ | 1,660,590 |
| 1,720 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36 | 1/21 at 100.00 | BBB+ | 2,043,343 |
| 1,300 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at 100.00 | BBB+ | 1,491,360 |
| 575 | Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excela Health Project, Series 2010A, 5.125%, 7/01/30 | 7/20 at 100.00 | A3 | 635,490 |
| 61,970 | Total Health Care | | | 68,493,537 |

NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Housing/Multifamily – 4.0% (2.7% of Total Investments) | | | |
| \$ 160 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | \$ 169,456 |
| 1,940 | 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) | 10/12 at 100.00 | AA+ | 1,963,532 |
| 750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 848,138 |
| 130 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 | | BBB– | 140,966 |
| | 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 100.00 | BBB+ | 2,153,681 |
| 3,400 | 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB+ | 3,474,052 |
| 740 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, PresbyHomes Germantown-Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 753,535 |
| 9,155 | Total Housing/Multifamily | | | 9,503,360 |
| | Housing/Single Family – 5.4% (3.7% of Total Investments) | | | |
| 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 100.00 | AA+ | 1,406,815 |
| 1,090 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, | 10/16 at 100.00 | AA+ | 1,130,624 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | | | |
| 2,410 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25 | 10/20 at 100.00 | AA+ | 2,634,467 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 2,380 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 2,366,434 |
| 1,040 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 1,044,472 |
| 1,490 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 1,496,720 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950: | | | |
| 1,820 | 12.321%, 4/01/27 (IF) | 4/21 at 100.00 | AA+ | 2,329,181 |
| 225 | 10.496%, 4/01/33 (WI/DD, Settling 5/02/13) (IF) | 10/22 at 100.00 | AA+ | 229,732 |
| 395 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.310%, 4/01/29 (WI/DD, Settling 5/02/13) (Alternative Minimum Tax) (IF) | 10/22 at 100.00 | AA+ | 433,544 |
| 12,205 | Total Housing/Single Family Industrials – 0.7% (0.5% of Total Investments) | | | 13,071,989 |
| 1,220 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/23 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 1,433,110 |
| 320 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15) | No Opt. Call | BBB | 326,979 |
| 1,540 | Total Industrials Long-Term Care – 5.9% (4.1% of Total Investments) | | | 1,760,089 |
| 1,500 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 | BBB+ | 1,685,475 |
| 4,905 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | 5,084,131 |
| 500 | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 6/17 at 100.00 | BBB | 538,160 |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | | | |
| 1,565 | 5.000%, 11/01/31 | 11/16 at 100.00 | A | 1,634,658 |
| 230 | 5.000%, 11/01/36 | 11/16 at 100.00 | A | 239,239 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Long-Term Care (continued) | | | |
| \$ 210 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 | 4/22 at 100.00 | BB+ \$ | 214,078 |
| 825 | Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26 | 5/22 at 100.00 | A- | 931,112 |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: | | | |
| 1,000 | 6.150%, 12/01/20 – RAAI Insured | 8/13 at 100.00 | BBB- | 1,002,670 |
| 2,000 | 5.900%, 12/01/30 – RAAI Insured | 6/13 at 100.00 | BBB- | 2,002,800 |
| 930 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/13 at 100.00 | N/R | 930,893 |
| 13,665 | Total Long-Term Care | | | 14,263,216 |
| | Materials – 2.4% (1.7% 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 100.00 | BBB | 1,290,829 |
| 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | N/R | 4,500,000 |
| 5,690 | Total Materials | | | 5,790,829 |
| | Tax Obligation/General – 20.1% (14.0% of Total Investments) | | | |
| 3,965 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37 | 12/22 at 100.00 | A+ | 4,369,271 |
| 3,025 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 | 8/19 at 100.00 | Aa2 | 3,627,610 |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | | | |
| 1,750 | 0.000%, 5/01/22 – AGM Insured | 5/16 at 75.56 | AA- | 1,084,615 |
| 2,750 | 0.000%, 11/01/22 – AGM Insured | 5/16 at 73.64 | AA- | 1,659,708 |
| 2,750 | 0.000%, 5/01/23 – AGM Insured | | AA- | 1,608,338 |

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| | | | 5/16 at 71.71 | | |
| 260 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 | | 9/17 at 100.00 | Aaa | 304,619 |
| 2,115 | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured | | 5/16 at 100.00 | Aa2 | 2,385,001 |
| 4,835 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.559%, 3/01/15 (IF) | No Opt. Call | | AA+ | 6,517,532 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | | AA | 1,837,320 |
| | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C: | | | | |
| 1,000 | 5.000%, 9/01/14 | No Opt. Call | | AA | 1,061,110 |
| 1,400 | 5.000%, 9/01/15 | No Opt. Call | | AA | 1,541,694 |
| 1,555 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15 | No Opt. Call | | AA | 1,676,383 |
| 3,775 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | | 7/15 at 100.00 | AA– | 4,033,399 |
| 3,050 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | | 9/22 at 100.00 | A1 | 3,574,539 |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured | No Opt. Call | | AA– | 3,069,009 |
| 1,600 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | | 2/18 at 100.00 | Aa2 | 1,597,936 |
| 6,710 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured | No Opt. Call | | A | 3,308,835 |
| 585 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | | N/R | 602,018 |

Nuveen Investments 81

| NPY | | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued) Portfolio of Investments | | | April 30, 2013 |
|---------------------------|--|---|-------------|------------|----------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Tax Obligation/General (continued) | | | | |
| \$ 585 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | \$ 570,831 | |
| 1,400 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 – AGM Insured | 9/15 at 100.00 | AA– | 1,546,188 | |
| 2,400 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured | 12/15 at 100.00 | AA | 2,610,432 | |
| 49,710 | Total Tax Obligation/General | | | 48,586,388 | |
| | Tax Obligation/Limited – 10.3% (7.1% of Total Investments) | | | | |
| 500 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 539,845 | |
| 1,500 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured | 1/15 at 100.00 | AA | 1,586,550 | |
| 3,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/16 | No Opt. Call | Aaa | 3,431,610 | |
| 1,950 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFPG Insured | 12/18 at 100.00 | AA | 2,207,205 | |
| 5,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured | 11/13 at 100.00 | AA– | 5,148,399 | |
| 2,550 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured | 8/22 at 100.00 | AA– | 2,982,480 | |
| 6,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | Baa3 | 6,251,580 | |
| 2,880 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 890,093 | |
| 5,670 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA– | 1,359,269 | |
| 435 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, | No Opt. Call | BBB+ | 471,088 | |

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| 7/01/19 – NPMFG Insured | | | | |
|--|--|-----------------|------|------------|
| 29,500 | Total Tax Obligation/Limited | | | 24,868,119 |
| Transportation – 10.6% (7.4% of Total Investments) | | | | |
| 1,480 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 1,654,344 |
| 1,270 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: 5.000%, 1/01/22 | No Opt. Call | BBB– | 1,499,235 |
| 1,080 | 5.000%, 1/01/23 | No Opt. Call | BBB– | 1,276,495 |
| 2,200 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 2,443,760 |
| 5,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 5,644,540 |
| 2,680 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | 2,948,054 |
| 1,400 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 1,513,554 |
| 3,490 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPMFG Insured (Alternative Minimum Tax) | 6/15 at 100.00 | A+ | 3,643,106 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | N/R | 2,095,720 |
| 2,250 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured | 6/17 at 100.00 | N/R | 2,001,735 |
| 940 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 9/13 at 100.00 | N/R | 898,856 |
| 24,290 | Total Transportation | | | 25,619,399 |

82 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | U.S. Guaranteed – 14.4% (9.9% of Total Investments) (4) | | | |
| \$ 1,245 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 (Pre-refunded 3/01/14) – FGIC Insured | 3/14 at 100.00 | A– (4) | \$ 1,293,630 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 (Pre-refunded 6/10/13) – RAAI Insured | 6/13 at 100.00 | BBB+ (4) | 1,001,190 |
| 1,705 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: 5.250%, 8/01/19 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | A1 (4) | 1,726,449 |
| 1,350 | 5.250%, 8/01/20 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | A1 (4) | 1,366,983 |
| 1,000 | 5.250%, 8/01/21 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | A1 (4) | 1,012,580 |
| 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) – NCFG Insured | 5/14 at 100.00 | N/R (4) | 1,695,298 |
| 650 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.00 | A2 (4) | 655,486 |
| 3,500 | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A1 (4) | 3,726,380 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | A (4) | 1,346,238 |
| 475 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | | Aaa | 511,870 |
| 720 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 (Pre-refunded 7/01/13) – RAAI Insured | 7/13 at 100.00 | N/R (4) | 726,314 |
| 3,200 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AA+ (4) | 3,689,952 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16) | 1/16 at 100.00 | AA+ (4) | 1,121,300 |

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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 100.00 | Baa1 (4) | 544,457 |
| 790 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (4) | 918,715 |
| 3,385 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM) | No Opt. Call | AA+ (4) | 4,096,256 |
| 1,970 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFQ Insured (ETM) | No Opt. Call | A (4) | 2,512,006 |
| 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 100.00 | A+ (4) | 1,092,363 |
| 4,060 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 4,076,768 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: | | | |
| 360 | 5.250%, 11/01/21 (Pre-refunded 11/01/13) – FGIC Insured | 11/13 at 100.00 | A (4) | 369,079 |
| 490 | 5.250%, 11/01/22 (Pre-refunded 11/01/13) – FGIC Insured | 11/13 at 100.00 | A (4) | 502,358 |
| 605 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Call | Aaa | 668,005 |
| 31,855 | Total U.S. Guaranteed | | | 34,653,677 |

Nuveen Investments 83

NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Utilities – 4.3% (3.0% of Total Investments) | | | |
| \$ 1,125 | Allegheny County Industrial Development Authority, No Opt. Call Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured | | A2 | \$ 1,146,218 |
| 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 100.00 | A– | 2,203,428 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 9/14 at 100.00 | AA– | 732,417 |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured | 7/13 at 100.00 | AA– | 1,006,987 |
| 5,050 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 5,268,158 |
| 10,025 | Total Utilities | | | 10,357,208 |
| | Water and Sewer – 10.6% (7.4% of Total Investments) | | | |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A: | | | |
| 1,900 | 5.000%, 12/01/21 – NPFPG Insured | 12/15 at 100.00 | A1 | 2,095,149 |
| 2,120 | 5.000%, 12/01/23 – NPFPG Insured | 12/15 at 100.00 | A1 | 2,329,732 |
| 545 | 5.000%, 12/01/30 – NPFPG Insured | 12/15 at 100.00 | A1 | 591,919 |
| 2,500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured | 11/14 at 100.00 | AA– | 2,675,975 |
| | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015: | | | |
| 1,665 | 13.151%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA– | 2,480,584 |
| 205 | 13.138%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA– | 300,756 |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured | 7/14 at 100.00 | AA– | 2,021,940 |
| 1,600 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding | 12/19 at 100.00 | A | 1,801,248 |

| Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | | | | | |
|--|---|--------------------|-----|--|-----------|
| Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003: | | | | | |
| 1,140 | 5.125%, 11/15/22 – FGIC Insured | 11/13 at 100.00 | N/R | | 1,154,056 |
| 2,535 | 5.125%, 11/15/23 – FGIC Insured | 11/13 at 100.00 | N/R | | 2,564,812 |
| 500 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB | | 576,150 |
| 2,000 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured | 7/15 at 100.00 | AA– | | 2,164,260 |

84 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 2,440 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | \$ 2,744,437 |
| 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured | 12/14 at 100.00 | AA– | 2,109,759 |
| 23,150 | Total Water and Sewer | | | 25,610,777 |
| \$ 332,545 | Total Investments (cost \$320,017,036) – 144.2% | | | 348,038,897 |
| | Floating Rate Obligations – (3.1)% | | | (7,555,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.5)% (6) | | | (105,000,000) |
| | Other Assets Less Liabilities – 2.4% | | | 5,955,641 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 241,439,538 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund
 Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Consumer Staples – 2.4% (1.7% of Total Investments) | | | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call | AA–\$ | 1,265,550 |
| | Education and Civic Organizations – 22.3% (15.8% 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. Call | Baa3 | 118,164 |
| 235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.00 | Baa3 | 238,048 |
| 700 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102.00 | N/R | 729,127 |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 758,707 |
| 300 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured | 10/16 at 100.00 | N/R | 302,448 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | | | |
| 295 | 5.000%, 8/01/23 – AMBAC Insured | 8/16 at 100.00 | A+ | 332,002 |
| 145 | 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 162,742 |
| 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 100.00 | N/R | 166,163 |
| 200 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB+ | 223,760 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NPFG Insured | 8/15 at 100.00 | A1 | 1,079,140 |
| 75 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – | 5/17 at 100.00 | N/R | 78,111 |

| RAAI Insured | | | | |
|--------------|---|--------------------|------|-----------|
| 500 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21 | | AA | 620,065 |
| 900 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100.00 | AA | 1,028,502 |
| 500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 | 11/21 at 100.00 | A- | 543,435 |
| 220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.00 | A- | 237,536 |
| 540 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured | 11/17 at 100.00 | A | 589,167 |
| 400 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42 | 5/22 at 100.00 | BBB- | 425,368 |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured | 4/16 at 100.00 | Aa3 | 784,518 |
| 70 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 79,281 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 122,776 |
| 215 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 238,222 |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35 | 3/20 at 100.00 | AA | 1,175,400 |
| 470 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/15 at 100.00 | N/R | 320,493 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 110 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | \$ 125,170 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00 | BBB- | 238,896 |
| 750 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00 | A1 | 868,973 |
| 150 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 166,878 |
| 10,805 | Total Education and Civic Organizations | | | 11,753,092 |
| Health Care – 27.4% (19.3% 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 100.00 | Ba3 | 526,928 |
| 385 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Call | N/R | 415,142 |
| 700 | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/27 | 5/21 at 100.00 | AA- | 797,349 |
| 765 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44 | 5/22 at 100.00 | AA | 848,905 |
| 445 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA- | 506,935 |
| 175 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 188,977 |
| 200 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 221,172 |
| 80 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 85,458 |
| 835 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 920,947 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 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 100.00 | N/R | 235,614 |
| 400 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.569%, 1/01/36 (IF) | 1/22 at 100.00 | AA- | 543,472 |
| 600 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/13 at 100.00 | Ba2 | 600,486 |
| 650 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at 100.00 | AA- | 696,820 |
| 360 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43 | No Opt. Call | A+ | 361,494 |
| 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 100.00 | AA- | 1,135,833 |
| 350 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32 | No Opt. Call | A | 354,841 |
| 700 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | A- | 772,982 |
| | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: | | | |
| 75 | 4.000%, 1/01/25 | 1/22 at 100.00 | A | 78,783 |
| 170 | 5.000%, 1/01/41 | 1/22 at 100.00 | A | 183,700 |
| 140 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100.00 | A | 146,412 |

Nuveen Investments 87

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 NXM Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 330 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 6/22 at 100.00 | A | \$ 369,458 |
| 165 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 190,422 |
| 310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42 | 8/22 at 100.00 | AA- | 346,729 |
| 1,495 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,638,266 |
| 230 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.560%, 7/01/19 (IF) | No Opt. Call | AA | 313,522 |
| 400 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 435,044 |
| 25 | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24 | 7/13 at 100.00 | N/R | 25,015 |
| 240 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/25 - RAAI Insured | 12/15 at 100.00 | BBB- | 248,198 |
| 625 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36 | 1/21 at 100.00 | BBB+ | 742,494 |
| 420 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at 100.00 | BBB+ | 481,824 |
| 13,075 | Total Health Care | | | 14,413,222 |
| | Housing/Multifamily - 2.7% (1.9% of Total Investments) | | | |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 150 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 169,628 |
| 350 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | BBB+ | 382,102 |
| 50 | Pennsylvania Higher Educational Facilities Authority, No Opt. Call Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 | | BBB- | 54,218 |
| 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 100.00 | BBB+ | 715,246 |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, PresbyHomes Germantown-Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 101,829 |
| 1,350 | Total Housing/Multifamily Housing/Single Family – 4.9% (3.5% of Total Investments) | | | 1,423,023 |
| 240 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16 | No Opt. Call | AA+ | 255,756 |
| 270 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 280,064 |
| 400 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25 | 10/20 at 100.00 | AA+ | 437,256 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 375 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 372,863 |
| 165 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 165,710 |
| 235 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 236,060 |
| 665 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.321%, 4/01/27 (IF) | 4/21 at 100.00 | AA+ | 851,047 |
| 2,350 | Total Housing/Single Family | | | 2,598,756 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Industrials – 0.8% (0.6% of Total Investments) | | | |
| \$ 290 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 \$ | 329,385 |
| 100 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15) | No Opt. Call | BBB | 102,181 |
| 390 | Total Industrials | | | 431,566 |
| | Long-Term Care – 13.7% (9.7% 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 100.00 | N/R | 226,677 |
| 360 | 5.750%, 1/01/37 | 1/17 at 100.00 | N/R | 366,628 |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 | BBB+ | 1,123,650 |
| 220 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | 228,034 |
| 230 | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 6/17 at 100.00 | BBB | 247,554 |
| 200 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100.00 | A | 208,034 |
| 50 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 | 4/22 at 100.00 | BB+ | 50,971 |
| 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100.00 | N/R | 197,623 |
| 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 100.00 | N/R | 796,241 |
| 190 | Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26 | 5/22 at 100.00 | A- | 214,438 |

| | | | | |
|-------|---|--------------------|------|-----------|
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B: | | | |
| 670 | 5.250%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | Baa1 | 672,191 |
| 2,875 | 5.250%, 7/01/31 – AMBAC Insured | 7/13 at 100.00 | Baa1 | 2,879,945 |
| 6,985 | Total Long-Term Care | | | 7,211,986 |
| | Materials – 2.6% (1.8% of Total Investments) | | | |
| 350 | Allegheny County Industrial Development Authority, No Opt. Call Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | | BB | 366,594 |
| 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 100.00 | BBB | 227,793 |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | N/R | 750,000 |
| 1,310 | Total Materials | | | 1,344,387 |
| | Tax Obligation/General – 23.2% (16.4% of Total Investments) | | | |
| 500 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 | 5/21 at 100.00 | A+ | 571,315 |
| 1,965 | Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 | 10/22 at 100.00 | Aa3 | 2,073,743 |
| 500 | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 | 12/16 at 100.00 | A | 529,785 |
| 1,000 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured | 6/18 at 100.00 | AA– | 1,049,470 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | AA | 459,330 |

NXM Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| \$ 840 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00 | AA-\$ | 897,498 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 – AGM Insured | No Opt. Call | AA- | 3,193,290 |
| 500 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | 9/22 at 100.00 | A1 | 585,990 |
| 340 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa2 | 339,561 |
| 505 | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 | 11/22 at 100.00 | Aa1 | 534,694 |
| 2,220 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured | No Opt. Call | A | 1,094,726 |
| 125 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 128,636 |
| 125 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 121,973 |
| 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMG Insured | 12/15 at 100.00 | AA | 652,608 |
| 12,595 | Total Tax Obligation/General Tax Obligation/Limited – 14.3% (10.1% of Total Investments) | | | 12,232,619 |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | 7/15 at 101.00 | N/R | 1,032,340 |
| 225 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 242,930 |
| 450 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured | 1/15 at 100.00 | AA | 475,965 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/16 | No Opt. Call | Aaa | 1,143,870 |
| 425 | | | AA | 481,058 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPMFG Insured | 12/18 at 100.00 | | |
| 1,000 | Pennsylvania Turnpike Commission, Registration Fee No Opt. Call Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured | | AA– | 1,208,930 |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured | 11/13 at 100.00 | AA– | 1,026,600 |
| 610 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured | 8/22 at 100.00 | AA– | 713,456 |
| 750 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMFG Insured | No Opt. Call | BBB | 755,063 |
| 630 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 194,708 |
| 240 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100.00 | N/R | 246,818 |
| 7,330 | Total Tax Obligation/Limited Transportation – 9.8% (6.9% of Total Investments) | | | 7,521,738 |
| 680 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 760,104 |
| 505 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/23 | No Opt. Call | BBB– | 596,880 |
| 880 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 873,717 |
| 250 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 277,700 |

90 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 680 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31 | 12/21 at 100.00 | AA | \$ 773,704 |
| 420 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | 462,008 |
| 150 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 162,167 |
| 1,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 1,075,990 |
| 160 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 9/13 at 100.00 | N/R | 152,997 |
| 4,725 | Total Transportation | | | 5,135,267 |
| | U.S. Guaranteed – 4.9% (3.4% of Total Investments) (4) | | | |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.00 | A2 (4) | 131,097 |
| 800 | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A1 (4) | 851,743 |
| 250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | A (4) | 269,247 |
| 300 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AA+ (4) | 345,933 |
| 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 100.00 | Baa1 (4) | 295,397 |
| 350 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured | 8/13 at 100.00 | AA– (4) | 354,445 |
| 110 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM) | No Opt. Call | A (4) | 134,387 |
| 170 | | | A+ (4) | 182,957 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | 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 100.00 | | |
| 2,365 | Total U.S. Guaranteed Utilities – 5.6% (4.0% of Total Investments) | | | 2,565,206 |
| 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. Call | A2 | 509,430 |
| 1,125 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | BBB– | 1,149,514 |
| 140 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 9/14 at 100.00 | AA– | 146,482 |
| 1,105 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 1,152,735 |
| 2,870 | Total Utilities Water and Sewer – 7.0% (4.9% of Total Investments) | | | 2,958,161 |
| 500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured | 11/14 at 100.00 | AA– | 535,195 |
| 375 | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.138%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA– | 550,163 |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured | 7/14 at 100.00 | AA– | 606,582 |
| 400 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A | 450,312 |

Nuveen Investments 91

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 NXM Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 100 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB | \$ 115,230 |
| 500 | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39 | 10/19 at 100.00 | AA- | 557,214 |
| 750 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | 843,577 |
| 3,225 | Total Water and Sewer | | | 3,658,273 |
| \$ 70,375 | Total Investments (cost \$68,966,420) – 141.6% | | | 74,512,846 |
| | Floating Rate Obligations – (0.3)% | | | (155,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (44.1)% (6) | | | (23,190,000) |
| | Other Assets Less Liabilities – 2.8% | | | 1,455,263 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 52,623,109 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.1%

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

92 Nuveen Investments

| NVY | | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 Portfolio of Investments | | | April 30, 2013 |
|--|---|---|-------------|--------------|----------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Education and Civic Organizations – 24.0% (16.4% 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. Call | Baa3 | \$ 1,181,640 | |
| 100 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24 | 3/22 at 100.00 | AA– | 123,973 | |
| 800 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102.00 | N/R | 833,288 | |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 758,707 | |
| 450 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured | 10/16 at 100.00 | N/R | 453,672 | |
| Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | | | | | |
| 340 | 5.000%, 8/01/23 – AMBAC Insured | 8/16 at 100.00 | A+ | 382,646 | |
| 165 | 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 185,189 | |
| 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 100.00 | N/R | 186,934 | |
| 1,265 | Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32 | 5/22 at 100.00 | A | 1,407,869 | |
| 200 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB+ | 223,760 | |
| 80 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured | 5/17 at 100.00 | N/R | 83,318 | |
| 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 100.00 | AA | 1,199,919 | |

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| | | | | |
|--------|--|-----------------|------|------------|
| 285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.00 | A- | 307,717 |
| 610 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured | 11/17 at 100.00 | A | 665,541 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42 | 5/22 at 100.00 | BBB- | 638,052 |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMFG Insured | 4/16 at 100.00 | Aa3 | 896,592 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42 | 4/22 at 100.00 | Aa3 | 2,271,560 |
| 90 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 101,933 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| 140 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 143,238 |
| 265 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 293,623 |
| 530 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/15 at 100.00 | N/R | 361,407 |
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | 136,549 |
| 270 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00 | BBB- | 280,444 |
| 600 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00 | A1 | 695,178 |
| 50 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 55,626 |
| 12,710 | Total Education and Civic Organizations | | | 13,868,375 |

Nuveen Investments 93

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care – 26.6% (18.2% 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 100.00 | Ba3 | \$ 598,781 |
| 435 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. Call | N/R | 469,056 |
| 650 | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26 | 5/21 at 100.00 | AA– | 747,026 |
| 835 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44 | 5/22 at 100.00 | AA | 926,583 |
| 595 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA– | 677,812 |
| 500 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 539,935 |
| 300 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 331,758 |
| 95 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 101,481 |
| 835 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 920,947 |
| 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 100.00 | N/R | 276,591 |
| 475 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.569%, 1/01/36 (IF) | 1/22 at 100.00 | AA– | 645,373 |
| 600 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/13 at 100.00 | Ba2 | 600,486 |
| 740 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh | 7/18 at 100.00 | AA– | 793,302 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| | Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | | | |
| 290 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43 | No Opt. Call | A+ | 291,204 |
| 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 100.00 | AA– | 1,279,890 |
| 850 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32 | No Opt. Call | A | 861,756 |
| 200 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41 | 1/22 at 100.00 | A | 216,118 |
| 160 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100.00 | A | 167,328 |
| 350 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 6/22 at 100.00 | A | 391,850 |
| 175 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 201,962 |
| 925 | Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41 | 4/22 at 100.00 | AA | 1,027,120 |
| 620 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42 | 8/22 at 100.00 | AA– | 693,458 |
| 300 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 328,749 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 350 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.560%, 7/01/19 (IF) | No Opt. Call | AA | \$ 477,099 |
| 450 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 489,425 |
| 260 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/25 – RAAI Insured | 12/15 at 100.00 | BBB- | 268,882 |
| | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011: | | | |
| 100 | 6.250%, 1/01/31 | 1/21 at 100.00 | BBB+ | 118,315 |
| 335 | 6.500%, 1/01/36 | 1/21 at 100.00 | BBB+ | 397,977 |
| | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B: | | | |
| 220 | 5.625%, 1/01/32 | 1/22 at 100.00 | BBB+ | 247,590 |
| 250 | 5.750%, 1/01/41 | 1/22 at 100.00 | BBB+ | 286,800 |
| 13,945 | Total Health Care | | | 15,374,654 |
| | Housing/Multifamily – 2.1% (1.5% of Total Investments) | | | |
| 200 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 226,170 |
| 50 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 | No Opt. Call | BBB- | 54,218 |
| 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 100.00 | BBB+ | 817,424 |

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| | | | | |
|-------|--|-----------------|----------|-----------|
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, PresbyHomes Germantown-Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 122,195 |
| 1,170 | Total Housing/Multifamily Housing/Single Family – 7.1% (4.9% of Total Investments) | | | 1,220,007 |
| 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 100.00 | AA+ | 1,142,064 |
| 290 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 300,809 |
| 400 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25 | 10/20 at 100.00 | AA+ | 437,256 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 565 | 3.300%, 10/01/32 | No Opt. | Call AA+ | 561,780 |
| 245 | 3.650%, 10/01/37 | No Opt. | Call AA+ | 246,054 |
| 355 | 3.700%, 10/01/42 | No Opt. | Call AA+ | 356,601 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950: | | | |
| 665 | 12.321%, 4/01/27 (IF) | 4/21 at 100.00 | AA+ | 851,047 |
| 75 | 10.496%, 4/01/33 (WI/DD, Settling 5/02/13) (IF) | 10/22 at 100.00 | AA+ | 76,577 |
| 130 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.310%, 4/01/29 (WI/DD, Settling 5/02/13) (Alternative Minimum Tax) (IF) | 10/22 at 100.00 | AA+ | 142,685 |
| 3,825 | Total Housing/Single Family | | | 4,114,873 |

Nuveen Investments 95

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Industrials – 0.7% (0.5% of Total Investments) | | | |
| \$ 255 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | \$ 289,632 |
| 105 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15) | No Opt. Call | BBB | 107,290 |
| 360 | Total Industrials | | | 396,922 |
| | Long-Term Care – 8.0% (5.5% 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 100.00 | N/R | 257,588 |
| 400 | 5.750%, 1/01/37 | 1/17 at 100.00 | N/R | 407,364 |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 | BBB+ | 1,123,650 |
| 300 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | 310,956 |
| 300 | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 6/17 at 100.00 | BBB | 322,896 |
| 205 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100.00 | A | 213,235 |
| 50 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 | 4/22 at 100.00 | BB+ | 50,971 |
| 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100.00 | N/R | 197,623 |
| 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 100.00 | N/R | 796,241 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| 200 | Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26 | 5/22 at 100.00 | A- | 225,724 |
| 750 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | Baa1 | 752,453 |
| 4,425 | Total Long-Term Care Materials – 2.5% (1.7% of Total Investments) | | | 4,658,701 |
| 400 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | BB | 418,964 |
| 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 100.00 | BBB | 303,724 |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | N/R | 750,000 |
| 1,430 | Total Materials Tax Obligation/General – 25.7% (17.6% of Total Investments) | | | 1,472,688 |
| 1,135 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37 | 12/22 at 100.00 | A+ | 1,250,725 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) | No Opt. Call | A+ | 4,622,320 |
| 1,375 | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 | 12/16 at 100.00 | A | 1,456,909 |
| 1,000 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured | 6/18 at 100.00 | AA- | 1,049,470 |
| 1,000 | Pennsylvania State, General Obligation Bonds, Second Series 2010A, 5.000%, 5/01/14 | No Opt. Call | AA+ | 1,048,360 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | AA | 459,330 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| \$ 725 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | \$ 882,129 |
| 950 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00 | AA– | 1,015,028 |
| 275 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | 9/22 at 100.00 | A1 | 322,295 |
| 225 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured | No Opt. Call | AA– | 255,751 |
| 340 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa2 | 339,561 |
| 2,510 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured | No Opt. Call | A | 1,237,731 |
| 135 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 138,927 |
| 135 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 131,729 |
| 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured | 12/15 at 100.00 | AA | 652,607 |
| 14,780 | Total Tax Obligation/General Tax Obligation/Limited – 21.2% (14.5% of Total Investments) | | | 14,862,872 |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | 7/15 at 101.00 | N/R | 1,032,340 |
| 250 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 269,923 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured | 10/19 at 100.00 | AA– | 1,701,225 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPFPG Insured | 9/13 at 100.00 | Baa2 | 3,808,880 |
| 1,100 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/16 | No Opt. Call | Aaa | 1,258,257 |
| 610 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, | 12/18 at 100.00 | AA | 690,459 |

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|--------|--|--------------------|------|------------|
| | 5.000%, 12/01/32 – NPMFG Insured | | | |
| 1,200 | Pennsylvania Turnpike Commission, Registration Fee No Opt. Call Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured | | AA– | 1,450,716 |
| 660 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured | 8/22 at 100.00 | AA– | 771,936 |
| 800 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMFG Insured | No Opt. Call | BBB | 805,400 |
| 710 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 219,433 |
| 240 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100.00 | N/R | 246,818 |
| 12,070 | Total Tax Obligation/Limited Transportation – 11.6% (8.0% of Total Investments) | | | 12,255,387 |
| 720 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 804,816 |
| 840 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/23 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: | No Opt. Call | BBB– | 992,830 |
| 875 | 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 868,753 |
| 250 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 277,700 |
| 1,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA | 1,113,920 |

Nuveen Investments 97

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 670 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | \$ 737,013 |
| 150 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 162,167 |
| 1,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 1,075,989 |
| 500 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax) | 6/15 at 100.00 | A+ | 521,934 |
| 180 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 9/13 at 100.00 | N/R | 172,120 |
| 6,185 | Total Transportation U.S. Guaranteed – 5.7% (3.9% of Total Investments) (4) | | | 6,727,242 |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.00 | A2 (4) | 131,097 |
| 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 100.00 | Baa1 (4) | 364,902 |
| 1,650 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured | 8/13 at 100.00 | AA– (4) | 1,670,955 |
| 40 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFG Insured (ETM) | No Opt. Call | A (4) | 48,868 |
| 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 100.00 | A+ (4) | 242,150 |
| 850 | Trinity Area School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – FGIC Insured | 11/13 at 100.00 | A+ (4) | 871,564 |
| 3,210 | Total U.S. Guaranteed | | | 3,329,536 |

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| Utilities – 4.1% (2.8% of Total Investments) | | | | |
|--|--|--------------------|------|------------|
| 900 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | BBB– | 919,611 |
| 145 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 9/14 at 100.00 | AA– | 151,715 |
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 1,293,568 |
| 2,285 | Total Utilities | | | 2,364,894 |
| Water and Sewer – 4.9% (3.3% of Total Investments) | | | | |
| 245 | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.138%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA– | 359,440 |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured | 7/14 at 100.00 | AA– | 606,582 |
| 400 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A | 450,312 |
| 500 | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39 | 10/19 at 100.00 | AA– | 557,214 |
| 750 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | 843,577 |
| 2,495 | Total Water and Sewer | | | 2,817,125 |
| \$ 78,890 | Total Long-Term Investments (cost \$77,999,441) – 144.2% | | | 83,463,276 |

98 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Short-Term Investments – 1.7% (1.2% of Total Investments) | | | |
| | Education and Civic Organizations – 1.7% (1.2% of Total Investments) | | | |
| \$ 1,000 | Pennsylvania State University, General Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bonds Trust 3704Z, 0.210%, 3/01/18 (6) | No Opt. Call | A-1 | \$ 1,000,000 |
| | Total Short-Term Investments (cost \$1,000,000) | | | 1,000,000 |
| | Total Investments (cost \$78,999,441) – 145.9% | | | 84,463,276 |
| | Floating Rate Obligations – (6.6)% | | | (3,825,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (42.4)% (7) | | | (24,550,000) |
| | Other Assets Less Liabilities – 3.1% | | | 1,802,716 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 57,890,992 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 99

NPN Nuveen Pennsylvania Municipal Value Fund
Portfolio of Investments

April 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Consumer Staples – 3.9% (3.9% of Total Investments) | | | |
| \$ 650 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | \$ 778,239 |
| | Education and Civic Organizations – 13.9% (14.1% of Total Investments) | | | |
| 400 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/21 | No Opt. Call | AA– | 502,536 |
| 675 | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 | 10/18 at 100.00 | BBB | 746,051 |
| 500 | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39 | 2/19 at 100.00 | A+ | 554,690 |
| 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 100.00 | BBB+ | 514,050 |
| 120 | Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | 6/23 at 100.00 | BBB | 132,232 |
| 20 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 22,652 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| 35 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 35,810 |
| 60 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 66,481 |
| 50 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36 | 7/13 at 100.00 | A– | 50,469 |
| 50 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | 56,896 |
| 100 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 111,252 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| 2,510 | Total Education and Civic Organizations Health Care – 22.8% (23.1% of Total Investments) | | | 2,793,119 |
| 650 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 761,404 |
| 35 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 37,795 |
| 600 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39 | 6/19 at 100.00 | AA | 666,636 |
| 100 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 110,231 |
| 100 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | A– | 110,426 |
| 500 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | 10/19 at 100.00 | BBB+ | 590,295 |
| 100 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB– | 108,761 |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB– | 1,230,199 |
| 730 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34 | 5/19 at 100.00 | A+ | 843,829 |

100 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 100 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at 100.00 | BBB+ | \$ 114,720 |
| 4,115 | Total Health Care | | | 4,574,296 |
| | Housing/Multifamily – 4.7% (4.7% of Total Investments) | | | |
| 15 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | 15,887 |
| 50 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 56,543 |
| 800 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44 | 10/19 at 100.00 | Aaa | 867,279 |
| 865 | Total Housing/Multifamily | | | 939,709 |
| | Housing/Single Family – 1.0% (1.0% of Total Investments) | | | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 55 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 54,687 |
| 25 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 25,108 |
| 40 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 40,180 |
| 25 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 10.496%, 4/01/33 (WI/DD, Settling 5/02/13) (IF) | 10/22 at 100.00 | AA+ | 25,526 |
| 50 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.310%, 4/01/29 (WI/DD, Settling 5/02/13) (Alternative Minimum Tax) (IF) | 10/22 at 100.00 | AA+ | 54,879 |
| 195 | Total Housing/Single Family | | | 200,380 |
| | 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 100.00 | A– | 872,264 |

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| | | | | |
|---|--|-----------------|------|-----------|
| Tax Obligation/General – 8.2% (8.3% of Total Investments) | | | | |
| 700 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33 | 8/19 at 100.00 | Aa2 | 826,252 |
| 150 | Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011A, 3.000%, 10/01/14 – AGM Insured | No Opt. Call | A1 | 154,929 |
| 80 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 3.000%, 9/01/13 | No Opt. Call | AA | 80,760 |
| 390 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | 9/22 at 100.00 | A1 | 457,072 |
| 70 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa2 | 69,910 |
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 25,727 |
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 24,395 |
| 1,440 | Total Tax Obligation/General | | | 1,639,045 |
| Tax Obligation/Limited – 19.5% (19.9% of Total Investments) | | | | |
| 25 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 26,992 |
| 240 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36 | 1/22 at 100.00 | A | 271,258 |
| 550 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 614,499 |

Nuveen Investments 101

| Nuveen Pennsylvania Municipal Value Fund (continued) | | | | |
|--|--|-----------------|------------------|------------|
| Portfolio of Investments | | | | |
| April 30, 2013 | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | Provisions | Call Ratings (3) | Value |
| | | (2) | | |
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,075 | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured | 11/16 at 100.00 | N/R | \$ 957,287 |
| 750 | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 | 4/19 at 100.00 | A2 | 868,244 |
| 750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 821,993 |
| 350 | Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15 | No Opt. Call | A+ | 366,233 |
| 3,740 | Total Tax Obligation/Limited | | | 3,926,506 |
| | Transportation – 5.0% (5.1% of Total Investments) | | | |
| 240 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 268,272 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: | | | |
| 580 | 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 575,859 |
| 100 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 111,080 |
| 50 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 54,056 |
| 970 | Total Transportation | | | 1,009,267 |
| | U.S. Guaranteed – 2.1% (2.2% of Total Investments) | | | |
| | (4) | | | |
| 5 | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital-Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM) | No Opt. Call | AA+ (4) | 5,547 |
| 200 | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, | 9/14 at 100.00 | A1 (4) | 212,936 |

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5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM
Insured

| | | | | |
|-----|---|----------------|--------|---------|
| 200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14) | 2/14 at 100.00 | A+ (4) | 210,056 |
| 405 | Total U.S. Guaranteed Utilities – 0.8% (0.9% of Total Investments) | | | 428,539 |
| 170 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 Water and Sewer – 12.2% (12.4% of Total Investments) | No Opt. Call | Ba1 | 170,694 |
| 175 | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.138%, 12/01/19 (IF) (5) | No Opt. Call | AA– | 256,743 |
| 750 | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax) | 2/17 at 100.00 | AA– | 791,498 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: | | | |
| \$ 750 | 5.250%, 1/01/32 | 1/19 at 100.00 | A1 | \$ 838,380 |
| 500 | 5.250%, 1/01/36 | 1/19 at 100.00 | A1 | 555,615 |
| 2,175 | Total Water and Sewer | | | 2,442,236 |
| \$ 17,985 | Total Investments (cost \$17,250,604) – 98.4% | | | 19,774,294 |
| | Other Assets Less Liabilities – 1.6% | | | 315,057 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 20,089,351 |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- N/R Not rated.
 WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

April 30, 2013

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|--|--|--|--|--|---|
| Assets | | | | | |
| Investments, at value (cost \$425,722,228, \$256,907,646, \$135,534,975, \$96,000,988 and \$22,908,320, respectively) | \$ 459,172,219 | \$ 279,613,784 | \$ 148,996,120 | \$ 103,122,129 | \$ 26,723,376 |
| Cash | 597,501 | 1,414,836 | 91,594 | 516,247 | 98,002 |
| Receivables: | | | | | |
| Interest | 6,759,316 | 3,898,564 | 2,009,588 | 1,532,598 | 363,592 |
| Investments sold | 4,079,544 | 1,757,063 | 294,764 | 1,172,102 | 1,019,219 |
| Deferred offering costs | 760,690 | 524,886 | 284,535 | 426,350 | — |
| Other assets | 177,920 | 111,802 | 10,987 | 10,746 | 273 |
| Total assets | 471,547,190 | 287,320,935 | 151,687,588 | 106,780,172 | 28,204,462 |
| Liabilities | | | | | |
| Floating rate obligations | — | — | — | — | 1,500,000 |
| Payables: | | | | | |
| Common share dividends | 1,206,503 | 745,263 | 344,862 | 248,806 | 76,850 |
| Interest | — | — | 85,980 | 58,414 | — |
| Investments purchased | 751,166 | 455,252 | 273,151 | 170,720 | 12,785 |
| Offering costs | 260,000 | 260,000 | 74,924 | 66,748 | — |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | 44,861,000 | 35,050,000 | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 144,300,000 | 88,600,000 | — | — | — |
| Accrued expenses: | | | | | |
| Management fees | 234,012 | 143,995 | 77,360 | 54,240 | 13,022 |
| Directors/Trustees fees | 57,909 | 34,811 | 1,054 | 742 | 182 |
| Other | 137,871 | 92,438 | 77,003 | 51,688 | 27,861 |
| Total liabilities | 146,947,461 | 90,331,759 | 45,795,334 | 35,701,358 | 1,630,700 |
| Net assets applicable to Common shares | \$ 324,599,729 | \$ 196,989,176 | \$ 105,892,254 | \$ 71,078,814 | \$ 26,573,762 |
| Common shares outstanding | 20,490,335 | 12,083,027 | 6,570,688 | 4,527,014 | 1,565,036 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.84 | \$ 16.30 | \$ 16.12 | \$ 15.70 | \$ 16.98 |
| Net assets applicable to Common shares consist of: | \$ 204,903 | \$ 120,830 | \$ 65,707 | \$ 45,270 | \$ 15,650 |

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Common shares, \$.01 par value
per share

| | | | | | |
|--|----------------|----------------|----------------|---------------|---------------|
| Paid-in surplus | 288,971,982 | 172,316,786 | 92,702,384 | 63,803,440 | 22,357,405 |
| Undistributed (Over-distribution of) net investment income | 3,303,600 | 2,401,543 | 388,742 | 379,748 | 70,213 |
| Accumulated net realized gain (loss) | (1,330,747) | (556,121) | (725,724) | (270,785) | 315,438 |
| Net unrealized appreciation (depreciation) | 33,449,991 | 22,706,138 | 13,461,145 | 7,121,141 | 3,815,056 |
| Net assets applicable to Common shares | \$ 324,599,729 | \$ 196,989,176 | \$ 105,892,254 | \$ 71,078,814 | \$ 26,573,762 |
| Authorized shares: | | | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited | Unlimited | Unlimited |
| Preferred | 1,000,000 | 1,000,000 | Unlimited | Unlimited | N/A |

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

See accompanying notes to financial statements.

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| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) | Pennsylvania Municipal Value (NPN) |
|---|--|--|--|--|---|
| Assets | | | | | |
| Investments, at value (cost \$361,906,926, \$320,017,036, \$68,966,420, \$78,999,441 and \$17,250,604, respectively) | \$ 393,447,562 | \$ 348,038,897 | \$ 74,512,846 | \$ 84,463,276 | \$ 19,774,294 |
| Cash | 3,131,767 | 942,338 | 417,092 | 1,397,628 | 213,856 |
| Receivables: | | | | | |
| Interest | 5,865,967 | 5,272,031 | 1,099,258 | 1,223,019 | 273,076 |
| Investments sold | 255,000 | 1,560,000 | 10,000 | 5,000 | — |
| Deferred offering costs | 635,740 | 584,052 | 336,827 | 351,241 | — |
| Other assets | 141,953 | 132,577 | 10,588 | 10,629 | 218 |
| Total assets | 403,477,989 | 356,529,895 | 76,386,611 | 87,450,793 | 20,261,444 |
| Liabilities | | | | | |
| Floating rate obligations | 25,810,000 | 7,555,000 | 155,000 | 3,825,000 | — |
| Payables: | | | | | |
| Common share dividends | 987,670 | 993,832 | 187,252 | 224,667 | 60,100 |
| Interest | — | — | 40,583 | 43,984 | — |
| Investments purchased | 2,292,420 | 875,141 | — | 733,039 | 75,254 |
| Offering costs | 303,679 | 301,453 | 101,217 | 86,623 | — |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | 23,190,000 | 24,550,000 | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 112,500,000 | 105,000,000 | — | — | — |
| Accrued expenses: | | | | | |
| Management fees | 187,246 | 174,972 | 38,908 | 43,882 | 9,540 |
| Directors/Trustees fees | 46,590 | 43,002 | 530 | 576 | 138 |
| Other | 155,166 | 146,957 | 50,012 | 52,030 | 27,061 |
| Total liabilities | 142,282,771 | 115,090,357 | 23,763,502 | 29,559,801 | 172,093 |
| Net assets applicable to | | | | | |
| Common shares | \$ 261,195,218 | \$ 241,439,538 | \$ 52,623,109 | \$ 57,890,992 | \$ 20,089,351 |
| Common shares outstanding | 16,109,304 | 15,595,551 | 3,321,984 | 3,726,562 | 1,219,352 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.21 | \$ 15.48 | \$ 15.84 | \$ 15.53 | \$ 16.48 |
| Net assets applicable to Common shares consist of: | | | | | |
| Common shares, \$.01 par value per share | \$ 161,093 | \$ 155,956 | \$ 33,220 | \$ 37,266 | \$ 12,194 |
| Paid-in surplus | 227,929,326 | 213,269,616 | 46,881,728 | 52,501,623 | 17,432,669 |
| | 1,865,597 | 2,636,774 | 196,749 | 162,792 | 76,715 |

Undistributed

(Over-distribution of) net
investment income

| | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|
| Accumulated net realized gain (loss) | (301,434) | (2,644,669) | (35,014) | (274,524) | 44,083 |
| Net unrealized appreciation (depreciation) | 31,540,636 | 28,021,861 | 5,546,426 | 5,463,835 | 2,523,690 |
| Net assets applicable to Common shares | \$ 261,195,218 | \$ 241,439,538 | \$ 52,623,109 | \$ 57,890,992 | \$ 20,089,351 |
| Authorized shares: | | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited | N/A |

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

See accompanying notes to financial statements.

Nuveen Investments 105

Statement of
Operations

Year Ended April 30, 2013

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|---|--|--|--|---|---|
| Investment Income | \$ 21,126,412 | \$ 13,032,390 | \$ 6,599,492 | \$ 4,771,718 | \$ 1,266,418 |
| Expenses | | | | | |
| Management fees | 2,849,941 | 1,757,267 | 943,982 | 661,947 | 159,235 |
| Shareholder servicing agent fees and expenses | 26,184 | 16,235 | 17,507 | 17,623 | 210 |
| Interest expense and amortization of offering costs | 679,172 | 520,355 | 1,335,202 | 867,203 | 11,549 |
| Liquidity fees | 1,125,541 | 691,081 | — | — | — |
| Remarketing fees | 146,304 | 89,831 | — | — | — |
| Custodian fees and expenses | 74,969 | 50,353 | 30,576 | 24,181 | 9,786 |
| Directors/Trustees fees and expenses | 12,563 | 7,740 | 4,147 | 2,974 | 868 |
| Professional fees | 57,764 | 44,536 | 32,761 | 28,873 | 20,585 |
| Shareholder reporting expenses | 86,783 | 56,710 | 53,432 | 44,483 | 9,714 |
| Stock exchange listing fees | 8,489 | 8,510 | 15,849 | 15,574 | 207 |
| Investor relations expenses | 53,453 | 33,336 | 20,273 | 15,141 | 3,966 |
| Other expenses | 53,634 | 50,942 | 32,074 | 28,715 | 4,434 |
| Total expenses | 5,174,797 | 3,326,896 | 2,485,803 | 1,706,714 | 220,554 |
| Net investment income (loss) | 15,951,615 | 9,705,494 | 4,113,689 | 3,065,004 | 1,045,864 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from investments | 1,028,392 | 584,789 | 232,718 | 377,218 | 374,231 |
| Change in net unrealized appreciation (depreciation) of investments | 10,937,098 | 5,446,434 | 5,860,118 | 2,200,083 | 583,344 |
| Net realized and unrealized gain (loss) | 11,965,490 | 6,031,223 | 6,092,836 | 2,577,301 | 957,575 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 27,917,105 | \$ 15,736,717 | \$ 10,206,525 | \$ 5,642,305 | \$ 2,003,439 |

See accompanying notes to financial statements.

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| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) | Pennsylvania Municipal Value (NPN) |
|---|--|--|--|--|---|
| Investment Income | \$ 17,638,244 | \$ 16,366,689 | \$ 3,504,655 | \$ 4,033,522 | \$ 994,958 |
| Expenses | | | | | |
| Management fees | 2,293,217 | 2,124,427 | 476,336 | 537,645 | 117,117 |
| Shareholder servicing agent fees and expenses | 27,381 | 23,025 | 17,621 | 17,482 | 158 |
| Interest expense and amortization of offering costs | 831,444 | 760,319 | 623,900 | 696,837 | — |
| Liquidity fees | 934,314 | 847,306 | — | — | — |
| Remarketing fees | 114,063 | 103,222 | — | — | — |
| Custodian fees and expenses | 54,779 | 54,949 | 20,167 | 19,898 | 8,177 |
| Directors/Trustees fees and expenses | 10,161 | 9,374 | 2,186 | 2,362 | 707 |
| Professional fees | 240,098 | 213,658 | 27,016 | 27,436 | 20,336 |
| Shareholder reporting expenses | 79,228 | 77,049 | 32,245 | 35,209 | 9,760 |
| Stock exchange listing fees | 8,483 | 8,483 | 15,462 | 15,470 | 163 |
| Investor relations expenses | 45,603 | 41,971 | 11,579 | 12,422 | 3,605 |
| Other expenses | 49,890 | 49,237 | 29,568 | 27,580 | 4,035 |
| Total expenses | 4,688,661 | 4,313,020 | 1,256,080 | 1,392,341 | 164,058 |
| Net investment income (loss) | 12,949,583 | 12,053,669 | 2,248,575 | 2,641,181 | 830,900 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from investments | 666,639 | 1,443,096 | 263,532 | 244,365 | 67,438 |
| Change in net unrealized appreciation (depreciation) of investments | 7,906,461 | 5,004,340 | 1,540,508 | 1,732,860 | 385,887 |
| Net realized and unrealized gain (loss) | 8,573,100 | 6,447,436 | 1,804,040 | 1,977,225 | 453,325 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 21,522,683 | \$ 18,501,105 | \$ 4,052,615 | \$ 4,618,406 | \$ 1,284,225 |

See accompanying notes to financial statements.

Nuveen Investments 107

Statement of
Changes in Net Assets

| | New Jersey Investment Quality (NQJ) | | New Jersey Premium Income (NNJ) | |
|---|--|--------------------------|------------------------------------|--------------------------|
| | Year Ended 4/30/13 | Year Ended 4/30/12 | Year Ended 4/30/13 | Year Ended 4/30/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 15,951,615 | \$ 17,008,773 | \$ 9,705,494 | \$ 10,267,598 |
| Net realized gain (loss) from investments | 1,028,392 | (865,021) | 584,789 | (308,644) |
| Change in net unrealized appreciation (depreciation) of investments | 10,937,098 | 34,150,935 | 5,446,434 | 20,146,359 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 27,917,105 | 50,294,687 | 15,736,717 | 30,105,313 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (16,974,690) | (17,181,129) | (10,407,066) | (10,280,951) |
| From accumulated net realized gains | — | — | — | (126,384) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (16,974,690) | (17,181,129) | (10,407,066) | (10,407,335) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 575,768 | — | 659,462 | 89,789 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 575,768 | — | 659,462 | 89,789 |
| Net increase (decrease) in net assets applicable to Common shares | 11,518,183 | 33,113,558 | 5,989,113 | 19,787,767 |
| Net assets applicable to Common shares at the beginning of period | 313,081,546 | 279,967,988 | 191,000,063 | 171,212,296 |
| Net assets applicable to Common shares at the end of period | \$ 324,599,729 | \$ 313,081,546 | \$ 196,989,176 | \$ 191,000,063 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,303,600 | \$ 4,044,152 | \$ 2,401,543 | \$ 2,827,026 |

See accompanying notes to financial statements.

| | New Jersey | | New Jersey | | New Jersey | |
|---|--------------------------|----------------|----------------------|---------------|-----------------------|---------------|
| | Dividend Advantage (NXJ) | | Dividend Advantage 2 | | Municipal Value (NJV) | |
| | Year | Year | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 4/30/13 | 4/30/12 | 4/30/13 | 4/30/12 | 4/30/13 | 4/30/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 4,113,689 | \$ 4,635,973 | \$ 3,065,004 | \$ 3,483,887 | \$ 1,045,864 | \$ 1,171,320 |
| Net realized gain (loss) from investments | 232,718 | (480,592) | 377,218 | (338,868) | 374,231 | 349,986 |
| Change in net unrealized appreciation (depreciation) of investments | 5,860,118 | 12,538,713 | 2,200,083 | 8,174,233 | 583,344 | 2,619,397 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 10,206,525 | 16,694,094 | 5,642,305 | 11,319,252 | 2,003,439 | 4,140,703 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (4,904,711) | (5,479,307) | (3,523,283) | (3,881,115) | (1,047,328) | (1,180,090) |
| From accumulated net realized gains | — | (35,478) | — | (39,352) | (395,298) | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,904,711) | (5,514,785) | (3,523,283) | (3,920,467) | (1,442,626) | (1,180,090) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 12,510 | — | 48,492 | 9,602 | 56,345 | 15,231 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 12,510 | — | 48,492 | 9,602 | 56,345 | 15,231 |
| Net increase (decrease) in net assets applicable to Common shares | 5,314,324 | 11,179,309 | 2,167,514 | 7,408,387 | 617,158 | 2,975,844 |
| Net assets applicable to Common shares at the beginning of period | 100,577,930 | 89,398,621 | 68,911,300 | 61,502,913 | 25,956,604 | 22,980,760 |
| | \$ 105,892,254 | \$ 100,577,930 | \$ 71,078,814 | \$ 68,911,300 | \$ 26,573,762 | \$ 25,956,604 |

| | | | | | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|---------|----|--------|----|--------|
| Net assets applicable to Common shares at the end of period | | | | | | | | | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 388,742 | \$ | 876,993 | \$ | 379,748 | \$ | 687,947 | \$ | 70,213 | \$ | 71,678 |

See accompanying notes to financial statements.

Nuveen Investments 109

Statement of
Changes in Net Assets (continued)

| | Pennsylvania Investment Quality (NQP) | | Pennsylvania Premium Income 2 (NPY) | |
|---|--|--------------------------|--|--------------------------|
| | Year Ended 4/30/13 | Year Ended 4/30/12 | Year Ended 4/30/13 | Year Ended 4/30/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 12,949,583 | \$ 14,531,161 | \$ 12,053,669 | \$ 12,986,690 |
| Net realized gain (loss) from investments | 666,639 | 1,184,990 | 1,443,096 | 553,848 |
| Change in net unrealized appreciation (depreciation) of investments | 7,906,461 | 26,107,807 | 5,004,340 | 24,759,260 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 21,522,683 | 41,823,958 | 18,501,105 | 38,299,798 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (14,620,276) | (14,891,410) | (13,100,263) | (13,100,263) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (14,620,276) | (14,891,410) | (13,100,263) | (13,100,263) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 355,820 | 99,350 | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 355,820 | 99,350 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | 7,258,227 | 27,031,898 | 5,400,842 | 25,199,535 |
| Net assets applicable to Common shares at the beginning of period | 253,936,991 | 226,905,093 | 236,038,696 | 210,839,161 |
| Net assets applicable to Common shares at the end of period | \$ 261,195,218 | \$ 253,936,991 | \$ 241,439,538 | \$ 236,038,696 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,865,597 | \$ 3,128,930 | \$ 2,636,774 | \$ 3,279,077 |

See accompanying notes to financial statements.

| | Pennsylvania Dividend Advantage (NXM) | | Pennsylvania Dividend Advantage 2 (NVY) | | Pennsylvania Municipal Value (NPN) | |
|--|--|--------------------------|--|--------------------------|---------------------------------------|--------------------------|
| | Year Ended 4/30/13 | Year Ended 4/30/12 | Year Ended 4/30/13 | Year Ended 4/30/12 | Year Ended 4/30/13 | Year Ended 4/30/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 2,248,575 | \$ 2,456,220 | \$ 2,641,181 | \$ 2,941,594 | \$ 830,900 | \$ 882,773 |
| Net realized gain (loss) from investments | 263,532 | 165,896 | 244,365 | 152,162 | 67,438 | 371,929 |
| Change in net unrealized appreciation (depreciation) of investments | 1,540,508 | 5,231,434 | 1,732,860 | 4,576,945 | 385,887 | 1,560,979 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,052,615 | 7,853,550 | 4,618,406 | 7,670,701 | 1,284,225 | 2,815,681 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (2,589,487) | (2,870,194) | (3,187,858) | (3,331,148) | (775,508) | (868,179) |
| From accumulated net realized gains | (129,890) | (214,268) | (125,213) | (230,647) | (367,635) | (27,923) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,719,377) | (3,084,462) | (3,313,071) | (3,561,795) | (1,143,143) | (896,102) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | — | 7,060 | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | 7,060 | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares | 1,333,238 | 4,769,088 | 1,312,395 | 4,108,906 | 141,082 | 1,919,579 |
| Net assets applicable to Common shares at the beginning of period | 51,289,871 | 46,520,783 | 56,578,597 | 52,469,691 | 19,948,269 | 18,028,690 |
| Net assets applicable to Common shares at the end of period | \$ 52,623,109 | \$ 51,289,871 | \$ 57,890,992 | \$ 56,578,597 | \$ 20,089,351 | \$ 19,948,269 |
| | \$ 196,749 | \$ 405,701 | \$ 162,792 | \$ 571,871 | \$ 76,715 | \$ 23,517 |

Undistributed
(Over-distribution of) net
investment income at the
end of period

See accompanying notes to financial statements.

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Statement of
Cash Flows

Year Ended April 30, 2013

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) |
|--|--|--|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 27,917,105 | \$ 15,736,717 | \$ 10,206,525 |
| 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 | (66,028,124) | (40,283,122) | (24,710,478) |
| Proceeds from sales and maturities of investments | 68,346,448 | 41,209,739 | 25,163,151 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | 429,409 | 127,460 | (319,608) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 131,247 | 196,173 | 146,412 |
| Receivable for investments sold | (4,079,544) | (570,742) | 4,971,913 |
| Other assets | (23,229) | (14,348) | 3,345 |
| Increase (Decrease) in: | | | |
| Payable for interest | — | — | (5,724) |
| Payable for investments purchased | 751,166 | 455,252 | (5,398,152) |
| Accrued management fees | 3,648 | 1,728 | 1,945 |
| Accrued Directors/Trustees fees | 3,805 | 2,318 | (87) |
| Accrued other expenses | 41,526 | 19,013 | 27,550 |
| Net realized (gain) loss from investments | (1,028,392) | (584,789) | (232,718) |
| Change in net unrealized (appreciation) depreciation of investments | (10,937,098) | (5,446,434) | (5,860,118) |
| Taxes paid on undistributed capital gains | (36) | — | (127) |
| Net cash provided by (used in) operating activities | 15,527,931 | 10,848,965 | 3,993,829 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (10,583) | 70,391 | 309,104 |
| Increase (Decrease) in: | | | |
| Floating rate obligations | — | — | — |
| Payable for offering costs | 237,635 | 170,877 | (32,874) |
| VRDP Shares, at liquidation value | — | — | — |
| Cash distributions paid to Common shareholders | (16,451,087) | (9,758,780) | (4,985,194) |
| Net cash provided by (used in) financing activities | (16,224,035) | (9,517,512) | (4,708,964) |
| Net Increase (Decrease) in Cash | (696,104) | 1,331,453 | (715,135) |
| Cash at the beginning of period | 1,293,605 | 83,383 | 806,729 |
| Cash at the end of Period | \$ 597,501 | \$ 1,414,836 | \$ 91,594 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) |
|--|--|--|--|
| | \$ 575,768 | \$ 659,462 | \$ 12,510 |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) |
|--|--|--|--|
| | \$ 391,831 | \$ 240,584 | \$ 1,031,821 |

See accompanying notes to financial statements.

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| | New Jersey Dividend Advantage 2 (NUJ) | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) |
|---|--|--|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 5,642,305 | \$ 21,522,683 | \$ 18,501,105 |
| 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 | (27,782,856) | (65,674,324) | (56,730,946) |
| Proceeds from sales and maturities of investments | 29,049,465 | 71,418,610 | 58,847,880 |
| Proceeds from (Purchases of) short-term investments, net | — | (4,635,000) | — |
| Amortization (Accretion) of premiums and discounts, net | 82,129 | 444,214 | (2,110,905) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 100,822 | (351,416) | 16,980 |
| Receivable for investments sold | (1,172,102) | 363,312 | (1,500,000) |
| Other assets | 2,406 | (18,240) | (20,293) |
| Increase (Decrease) in: | | | |
| Payable for interest | (3,887) | — | — |
| Payable for investments purchased | 170,720 | (5,392,190) | (134,235) |
| Accrued management fees | 601 | 1,828 | 3,564 |
| Accrued Directors/Trustees fees | (73) | 3,063 | 2,850 |
| Accrued other expenses | 6,104 | 69,120 | 66,182 |
| Net realized (gain) loss from investments | (377,218) | (666,639) | (1,443,096) |
| Change in net unrealized (appreciation) depreciation of investments | (2,200,083) | (7,906,461) | (5,004,340) |
| Taxes paid on undistributed capital gains | — | (39) | (235) |
| Net cash provided by (used in) operating activities | 3,518,333 | 9,178,521 | 10,494,511 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 170,076 | 25,287 | 42,803 |
| Increase (Decrease) in: | | | |
| Floating rate obligations | — | (815,000) | (4,320,000) |
| Payable for offering costs | 168 | 245,783 | 229,181 |
| VRDP Shares, at liquidation value | — | — | 5,000,000 |
| Cash distributions paid to Common shareholders | (3,540,023) | (14,366,995) | (13,093,281) |
| Net cash provided by (used in) financing activities | (3,369,779) | (14,910,925) | (12,141,297) |
| Net Increase (Decrease) in Cash | 148,554 | (5,732,404) | (1,646,786) |
| Cash at the beginning of period | 367,693 | 8,864,171 | 2,589,124 |
| Cash at the end of Period | \$ 516,247 | \$ 3,131,767 | \$ 942,338 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | New Jersey Dividend | Pennsylvania Investment | Pennsylvania Premium |
|--|------------------------|----------------------------|-------------------------|
|--|------------------------|----------------------------|-------------------------|

| | Advantage 2 (NUJ) | Quality (NQP) | Income 2 (NPY) |
|--|----------------------|------------------|-------------------|
| | \$ 48,492 | \$ 355,820 | \$ — |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | New Jersey Dividend Advantage 2 (NUJ) | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) |
|--|--|--|--|
| | \$ 701,014 | \$ 423,792 | \$ 354,280 |

See accompanying notes to financial statements.

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Statement of
Cash Flows (continued)

Year Ended April 30, 2013

| | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) |
|--|--|--|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 4,052,615 | \$ 4,618,406 |
| 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 | (10,211,564) | (21,169,935) |
| Proceeds from sales and maturities of investments | 11,486,475 | 21,903,360 |
| Proceeds from (Purchases of) short-term investments, net | — | (1,000,000) |
| Amortization (Accretion) of premiums and discounts, net | (300,437) | (152,051) |
| (Increase) Decrease in: | | |
| Receivable for interest | (251) | (71,276) |
| Receivable for investments sold | 2,398,111 | 2,756,722 |
| Other assets | 1,767 | 2,082 |
| Increase (Decrease) in: | | |
| Payable for interest | (2,705) | (2,927) |
| Payable for investments purchased | (2,947,830) | 60,122 |
| Accrued management fees | 372 | 275 |
| Accrued Directors/Trustees fees | (53) | (59) |
| Accrued other expenses | 10,444 | 11,006 |
| Net realized (gain) loss from investments | (26) | |