

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-CSR
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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 811-06265

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

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Chicago, IL 60606
(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	11
Common Share Information	13
Risk Considerations	15
Performance Overview and Holding Summaries	16
Report of Independent Registered Public Accounting Firm	20
Portfolios of Investments	21
Statement of Assets and Liabilities	54
Statement of Operations	55
Statement of Changes in Net Assets	56
Statement of Cash Flows	58
Financial Highlights	60
Notes to Financial Statements	65
Additional Fund Information	80
Glossary of Terms Used in this Report	81
Reinvest Automatically, Easily and Conveniently	83
Board Members & Officers	84
Nuveen Investments	3

Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
June 22, 2015

4 Nuveen Investments

Portfolio Manager's Comments

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Nuveen New Jersey Municipal Value Fund (NJV)
 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Paul L. Brennan, CFA, reviews U.S. economic and municipal market conditions, key investment strategies and the twelvemonth performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these four Funds in 2011.

FUND REORGANIZATIONS

During November 2013, the New Jersey Funds' Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-state Fund (the Acquiring Fund).

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen New Jersey Investment Quality Municipal Fund, Inc.	NQJ	Nuveen New Jersey Dividend Advantage Municipal Fund	NXJ
Nuveen New Jersey Premium Income Municipal Fund, Inc.	NNJ		
Nuveen New Jersey Dividend Advantage Municipal Fund 2	NUJ		

On October 20, 2014, the reorganizations were approved by shareholders and the reorganizations became effective before the opening of business on November 11, 2014.

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended April 30, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability 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 October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per

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 (S&P), Moody's Investors Service, Inc., (Moody's) or Fitch, Inc. (Fitch). 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

Nuveen Investments

5

Portfolio Manager's Comments (continued)

month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement but also highlighted the policy makers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase.

According to the government's second estimate, the U.S. economy contracted at a 0.7% annualized rate in the first quarter of 2015, as measured by GDP, compared with an increase of 4.6% in the second quarter of 2014, 5.0% in the third quarter and 2.2% in the fourth quarter. The decline in real GDP growth rate from the fourth quarter of 2014 to the first quarter of 2015 primarily reflects a downturn in both state and local government spending, a decline in exports and consumer spending. These were partly offset by an upturn in federal government spending. The Consumer Price Index (CPI) fell 0.2% year-over-year as of April 2015. The core CPI (which excludes food and energy) increased 1.8% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of April 30, 2015, the national unemployment rate was 5.4%, the lowest level since May 2008 and the level considered "full employment" by some Fed officials, down from the 6.2% reported in April 2014. The housing market continued to post consistent gains, with 35 consecutive months of year-over-year increases as of its most recent reading in March 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.0% for the twelve months ended March 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa). At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois, New Jersey and Puerto Rico, for example, still face considerable challenges.

Investors' declining risk aversion bolstered demand for higher yielding assets, including municipal bonds, which reversed the tide of outflows municipal bond funds suffered in 2013. While demand and inflows rose, supply continued to be subdued in 2014. More municipal bonds left the market than were added, a condition known as net negative issuance. Part of the reason for net negative issuance was that a significant portion of issuer activity focused

on current refundings, in which a new bond is issued to replace the called bond (in contrast to an advanced refunding, where the called bond remains in the market as a pre-refunded bond).

6 Nuveen Investments

These factors helped drive municipal bond yields lower and tightened yield spreads relative to Treasuries in 2014 overall. However, as 2015 began, market conditions turned more volatile. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended April 30, 2015, municipal bond issuance nationwide totaled \$391.9 billion, an increase of 30.8% from the issuance for the twelve-month period ended April 30, 2014. The surge in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance. At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding smaller amounts of bonds on their books, dealers seek to mitigate their exposure to bonds that could potentially be worth less or be more difficult to sell in the future. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility in early 2015. The municipal bond market also experienced some seasonal weakness in the first few months of 2015 due to tax-related selling. Finally, divergence in economic growth and central bank policies around the world have reinforced an interest rate differential that favors demand for U.S. Treasuries, maintaining downward pressure on yields.

How were the economic and market environments in New Jersey and Pennsylvania during the twelve-month reporting period ended April 30, 2015?

New Jersey's economy continues to struggle despite favorable characteristics that position it to do quite well, such as its proximity to New York City's extensive job market, a shoreline along the Atlantic coast that benefits a strong tourism industry, and two large transportation hubs in the Port of New York and Newark and Newark airport. While the state's economy is fairly diverse and average wages are above national counterparts in nearly every sector, it has lagged its neighbors and the nation in recovering from the recession. New Jersey has the slowest job growth rate in the northeast and total employment remains below pre-recession levels. The state's unemployment rate as of April 2015 stood at 6.5%, well above the national average of 5.4%. The sluggishness of the state's economy exacerbates fiscal pressures caused by growing pension, retirement health care, and debt service payments. In Fiscal Year 2015 expenditures on these three line items constitutes 17% of budgeted revenues. The state was to make significantly higher pension contributions in FY15 but opted to contribute a much lower amount. Labor groups challenged this move and the legal action made its way to the New Jersey Supreme Court which found that the state could contribute less than originally agreed to under the terms of current labor agreements. The court found that in order for the contributions to be binding that they would need to be voter-approved; as the pension contributions were not voter-approved there was no requirement on the part of the state to make the larger payments. The \$33 billion Fiscal Year 2016 budget proposed by Governor Christie underfunds the court-mandated pension payment by more than half. The budget also fails to appropriate any new money for transportation capital projects; instead, all revenues generated by the state's gas tax goes to pay debt service. Maintaining and upgrading infrastructure is key to economic growth and the state has put itself at a disadvantage by overleveraging these revenues. The state has been downgraded several times in recent years and now carries an A rating by S&P, an A2 with negative outlook by Moody's and an A with negative outlook by Fitch. For the twelve months ending April 30, 2015, the state issued \$10.6 billion in tax-exempt debt, a year-over-year increase of 18.2%.

Pennsylvania's recovery has been a slow one. During the downturn, the commonwealth's job losses were significant, but less so than nationally. Coming out of the recession, there was a quicker recovery of jobs lost in the commonwealth but the pace of employment growth has moderated. As of April 2015, Pennsylvania's unemployment rate was 5.3%, down from 6.0% in April 2014 and below the

Nuveen Investments

7

Portfolio Manager's Comments (continued)

national average of 5.4% for April 2015. Education and health services, which are among the more stable industries, remain the commonwealth's largest employment sector at 20.2% of total employment. The natural gas industry continues to develop in the Marcellus Shale in western Pennsylvania. It is still relatively small compared to the Pennsylvania economy as a whole and the drop in natural gas prices has led to recent spending cutbacks among the gas producers. Offsetting this downside risk is the growth in investments in pipelines, processing centers, and refineries to transport natural gas liquids to other locations. On the fiscal front, Pennsylvania faces increasing pressure from a structurally unbalanced budget and the need for pension reform to address growing debt levels following years of underfunding and market-driven investment declines. The gap between planned expenditures and expected revenues in the current budget year has opened an operating shortfall of approximately \$1.75 billion. The executive budget plan for Fiscal 2015-2016 is a bold one that proposes to raise approximately \$4 billion in new revenue from increases in the personal income tax rate and in the sales and use tax. However, prior attempts to increase these taxes in 2008 and 2009 both failed to pass in the legislature. The governor's budget plan also includes the issuance of \$3 billion of pension obligation bonds to help alleviate the budgetary pressures for the commonwealth from the growing pension contributions. Currently, Pennsylvania's unfunded pension liability is estimated at \$53 billion, split between the State Employees Retirement System and the Public School Employees Retirement System. As of April 2015, Pennsylvania's GO debt was rated Aa3 by Moody's and AA- by S&P and Fitch. All three rating agencies had downgraded Pennsylvania GOs by one notch in 2014. For the twelve months ended April 2015, \$16.3 billion in new municipal bonds were issued in the commonwealth, an increase of 82% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended April 30, 2015?

A backdrop of supportive technical and fundamental factors helped sustain the municipal market's rally during this reporting period. In the first nine months of the reporting period, yields fell sharply, particularly in the intermediate to longer maturity ranges, then plodded slightly upward in the subsequent three months. The overall decline in interest rates helped sustain a general rise in municipal bond prices for the reporting period as a whole. In general, Pennsylvania municipal paper outperformed the national market, while municipal bonds issued in New Jersey tended to lag the overall municipal market return for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

While municipal supply nationally, as well as in New Jersey and Pennsylvania, improved during this twelve-month reporting period over that of the previous twelve months, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. While some of this activity continued to be current refundings (in which the refunded bond matures or is redeemed within 90 days and therefore has no net effect on supply), we began to see an uptick in advance refundings (in which the refunded bond remains outstanding up to several more years). The increase in advance refundings contributed to greater supply in the marketplace, broadly speaking.

Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us offset the decline in rates and maintain investment performance potential. We also boosted the Funds' exposure to credits with lower investment grade ratings, primarily A rated bonds. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value and continued to help us achieve our goals for the Funds.

During this reporting period, the New Jersey Funds found value in diversified areas of the marketplace, including transportation and health care. Additions in the transportation sector included tollroad bonds issued for bridges that

connect New Jersey with both Delaware and Pennsylvania. The projects are managed by bi-state agencies, the Delaware River Port Authority and the Delaware River Joint Toll Bridge (New Jersey and Pennsylvania) and the Delaware River and Bay Authority (New Jersey and Delaware) and the bonds they issue are tax-exempt in both of their respective states. The two New Jersey Funds also bought New Jersey Transit Authority bonds for the state's mass transit system. In health care, we added to the Funds' positions in A rated bonds issued for Robert Wood Johnson University Hospital, one of the premier hospitals in the state.

8 Nuveen Investments

Given the State of New Jersey's ongoing fiscal challenges, we continued to limit exposure to state-supported obligations. We did buy a Jersey City University credit, which is partly subsidized by the state, but has less exposure to state government risk because it also receives tuition revenues. We also emphasized opportunities at the local (county and city/township) level, where many higher rated borrowers were issuing debt that we found attractive. Although the higher ratings of these local bonds offered lower yields, we believed the trade-off was worthwhile given the State's recent credit downgrade (described in the performance section of this report), the relative underperformance of state-supported bonds and our goal to keep the Funds fully invested.

Buying activity in the Pennsylvania Funds was most active in the health care, tax obligation and higher education categories. Similar to New Jersey, Pennsylvania's fiscal situation is hampered by an aging population, a lagging jobs recovery and pension legacy issues, to name a few concerns. As such, we similarly sought to minimize exposure to its state government-backed bonds.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity was elevated during the reporting period, providing ample cash and driving much of our trading. We sold some higher rated bonds to help preserve the Funds' overweight allocations to lower rated segments, as well as decreased exposure to New Jersey State-backed bonds in NXJ and NJV.

As of April 30, 2015, 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, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended April 30, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the twelve months ended April 30, 2015, the total returns at common share NAV for the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, the two New Jersey Funds lagged the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average and NPN underperformed this Lipper average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the performance of NXJ and NQP. One of the reasons that NJV and NPN trailed the other corresponding state Funds in this report for the twelve-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

During this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NQP, which had the longest duration among the four Funds and its greater sensitivity to changes in interest rates benefited NQP's performance. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the

differences in performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. These Funds tended to have overweights in A rated and BBB rated bonds and underweights in the AAA rated and AA rated categories relative to their benchmark and credit exposure was generally

Nuveen Investments

9

Portfolio Manager's Comments (continued)

positive for their performance. As with duration, differences in credit allocation accounted for some of the differences in performance. NXJ, for example, had the highest allocation to bonds rated AAA and AA, which slightly hampered its performance.

Among the municipal market sectors, tobacco, health care (especially hospitals), industrial development revenue (IDR) and transportation (especially toll roads) were some of the top-performing groups during this reporting period. Tobacco bonds performed well due to their lower credit quality and the broader demand for higher yields. Health care, IDR and transportation bonds also benefited from investor demand for lower rated credits, as well as generally improving credit fundamentals across these sectors. NXJ and NJV maintained overweight allocations in the health care sector, which was advantageous to performance. Not only does the sector include many A rated credits, it also benefited from a rising trend of hospital consolidations in New Jersey. The two Funds' allocations to New Jersey-issued tobacco bonds, transportation and utilities also delivered positive performance during this reporting period. NQP and NPN were most helped by their allocations to the health care, higher education, tax obligation (both general and limited) and transportation sectors.

The poorest performing market segment for the reporting period was pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NXJ having the heaviest weighting. General obligation (GO) credits also generally trailed the revenue sectors as well as the municipal market as a whole, although by a much narrower margin than pre-refunded bonds. This included New Jersey state GOs, which underperformed as the market penalized these bonds for credit downgrades by all three major rating agencies in 2014. In April 2014, S&P reduced the state's GO rating to A+ from AA-, followed by another reduction to A in September, with the agency citing New Jersey's sizeable structural imbalance and deferred pension payments leading to future budgetary pressures. Fitch also announced downgrades on New Jersey GOs to A+ from AA- in May 2014 and then to A in September 2014, echoing S&P's assessment of the state's growing pension and retiree health care liabilities as well as its high levels of debt and overly optimistic revenue estimates that could add to future budget problems. In April 2015, Moody's downgraded New Jersey to A2 from Aa3. As of April 2015, New Jersey state GO debt ratings were A2/A/A by Moody's S&P and Fitch (with negative outlooks by Moody's and Fitch) and New Jersey appropriation-backed debt was rated A3/A-/A- by Moody's, S&P and Fitch, respectively, also with negative outlooks by Moody's and Fitch. Pennsylvania, which faces some of the same budgetary and pension issues as New Jersey although to a lesser degree, also saw the ratings on its GO debt lowered in 2014, from Aa2/AA/AA to Aa3/AA-/AA- as of October 2014.

As noted in the previous Shareholder Fund Report, we continue to monitor the ongoing economic problems of Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that the exposure of NXJ, NJV, NQP and NPN to Puerto Rico debt during this reporting period was 0.86%, 0.33%, 0.75% and 0.30%, respectively. The Puerto Rico credits, many of them insured or pre-refunded, offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt is rated Caa2/CCC+/B (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015, a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.33% of assets under management as of April 30, 2015. As of April 30, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

10 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Effective Leverage*	38.62%	9.03%	37.06%	2.64%
Regulatory Leverage*	31.95%	N/A	30.94%	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 subject to asset coverage limits set forth in the Investment Company Act of 1940.

N/A The Fund does not use Regulatory leverage.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2015, the Funds have issued and outstanding, Variable Rate MuniFund Term Preferred (VMTP) 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.

	VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NXJ	—	—	1	\$81,000,000	
	—	—	2	* \$144,300,000	
	—	—	3	* \$88,600,000	
				\$313,900,000	\$313,900,000
NQP	2017	\$48,000,000	2	\$112,500,000	
	—	—	3	\$105,000,000	
		\$48,000,000		\$217,500,000	\$265,500,000

* VRDP Shares issued in connection with the reorganization.

During the current reporting period, NXJ and NQP refinanced all of their outstanding MTP Shares with the proceeds from newly issued VRDP and VMTP Shares, respectively.

Refer to Notes to Financial Statements, Note – 4 Fund Shares, Preferred Shares for further details on VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts			
	NXJ	NJV	NQP	NPN
May 2014	\$0.0605	\$0.0520	\$0.0730	\$0.0530
June	0.0605	0.0520	0.0730	0.0530
July	0.0625	0.0520	0.0730	0.0530
August	0.0625	0.0520	0.0730	0.0530
September	0.0625	0.0500	0.0690	0.0530
October	0.0625	0.0500	0.0690	0.0530
November	0.0625	0.0500	0.0690	0.0530
December	0.0680	0.0500	0.0690	0.0520
January	0.0680	0.0500	0.0690	0.0520
February	0.0680	0.0500	0.0690	0.0520
March	0.0680	0.0500	0.0690	0.0520
April 2015	0.0680	0.0500	0.0690	0.0520
Long-Term Capital Gain*	\$—	\$0.1784	\$—	\$—
Ordinary Income Distribution*	\$0.0002	\$0.0226	\$0.0002	\$—
Market Yield**	6.01	% 4.07	% 5.97	% 4.01
Taxable-Equivalent Yield**	8.92	% 6.04	% 8.55	% 5.74

**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.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of April 30, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

Common Share Information (continued)

All monthly dividends paid by the Funds during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common Shares Cumulatively Repurchased and Retired	135,000	15,000	242,400	0
Common Shares Authorized for Repurchase	655,000	155,000	3,790,000	120,000

During the current reporting period, the Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NXJ	NJV	NQP
Common Shares Repurchased and Retired	112,500	15,000	4,500
Weighted Average Price per Common Share Repurchased and Retired	\$ 13.47	\$ 14.19	\$ 13.68
Weighted Average Discount per Common Share Repurchased and Retired	13.85	% 14.25	% 13.83

OTHER COMMON SHARE INFORMATION

As of April 30, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common Share NAV	\$ 15.53	\$ 16.41	\$ 15.64	\$ 16.36
Common Share Price	\$ 13.58	\$ 14.75	\$ 13.87	\$ 15.57
Premium/(Discount) to NAV	(12.56) %	(10.12) %	(11.32) %	(4.83) %
12-Month Average Premium/(Discount) to NAV	(13.14) %	(11.50) %	(11.42) %	(6.98) %

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, Price and Market 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 Funds, 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.

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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

Inverse Floater Risk. The Funds 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.

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.

Derivatives Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

Municipal Bond Market Liquidity Risk. Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

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needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

Nuveen Investments

15

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NXJ at Common Share NAV	6.77%	6.76%	5.54%
NXJ at Common Share Price	5.35%	5.92%	4.86%
S&P Municipal Bond New Jersey Index	3.31%	4.89%	4.74%
S&P Municipal Bond Index	4.86%	4.92%	4.63%
Lipper New Jersey Municipal Debt Funds Classification Average	7.64%	7.12%	5.78%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	144.7%
Common Stocks	0.3%
Other Assets Less Liabilities	1.9%
Net Assets Plus VRDP Shares, at Liquidation Value	146.9%
VRDP Shares, at Liquidation Value	(46.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.1%
Transportation	18.7%
Health Care	15.0%
Education and Civic Organizations	10.8%

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U.S. Guaranteed	10.7%
Tax Obligation/General	4.4%
Water and Sewer	4.3%
Other	13.0%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.8%
AA	39.7%
A	28.7%
BBB	9.1%
BB or Lower	5.7%
N/R (not rated)	0.8%
N/A (not applicable)	0.2%
Total	100%

16 Nuveen Investments

NJV

Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

	Average Annual		
	1-Year	5-Year	Since Inception
NJV at Common Share NAV	6.68%	5.97%	7.53%
NJV at Common Share Price	7.62%	4.94%	5.16%
S&P Municipal Bond New Jersey Index	3.31%	4.89%	5.68%
S&P Municipal Bond Index	4.86%	4.92%	5.71%
Lipper New Jersey Municipal Debt Funds Classification Average	7.64%	7.12%	6.62%

Since inception returns are from April 28, 2009. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	101.0%
Common Stocks	2.8%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations	105.9%
Floating Rate Obligations	(5.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	28.6%
Health Care	18.5%
Education and Civic Organizations	12.1%
Transportation	10.4%
Tax Obligation/General	9.3%

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Housing/Multifamily	6.2%
U.S. Guaranteed	5.3%
Other	9.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA	6.4%
AA	34.1%
A	33.1%
BBB	18.2%
BB or Lower	3.6%
N/R (not rated)	2.0%
N/A (not applicable)	2.6%
Total	100%

Nuveen Investments 17

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NQP at Common Share NAV	8.79%	7.13%	5.61%
NQP at Common Share Price	7.09%	6.77%	5.56%
S&P Municipal Bond Pennsylvania Index	5.43%	5.10%	4.77%
S&P Municipal Bond Index	4.86%	4.92%	4.63%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.33%	6.98%	5.34%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	147.7%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	149.7%
Floating Rate Obligations	(4.9)%
VMTP Shares, at Liquidation Value	(8.1)%
VRDP Shares, at Liquidation Value	(36.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	20.6%
Tax Obligation/General	19.0%
Education and Civic Organizations	15.6%
Transportation	7.7%

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Tax Obligation/Limited	7.5%
U.S. Guaranteed	7.2%
Water and Sewer	6.5%
Utilities	4.5%
Other	11.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	7.4%
AA	48.6%
A	26.9%
BBB	10.8%
BB or Lower	3.7%
N/R (not rated)	2.6%
Total	100%

18 Nuveen Investments

NPN

Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

	Average Annual		
	1-Year	5-Year	Since Inception
NPN at Common Share NAV	6.87%	6.00%	7.15%
NPN at Common Share Price	12.30%	5.27%	5.70%
S&P Municipal Bond Pennsylvania Index	5.43%	5.10%	5.75%
S&P Municipal Bond Index	4.86%	4.92%	5.71%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.33%	6.98%	6.36%

Since inception returns are from April 28, 2009. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.9%
Other Assets Less Liabilities	1.1%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.4%
Education and Civic Organizations	14.5%
Tax Obligation/Limited	13.1%
Water and Sewer	9.7%
Tax Obligation/General	9.6%
U.S. Guaranteed	5.8%
Housing/Multifamily	5.3%
Long-Term Care	4.7%

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Other	13.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	5.6%
AA	48.1%
A	26.5%
BBB	17.0%
BB or Lower	1.3%
N/R (not rated)	1.5%
Total	100%

Nuveen Investments	19
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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New Jersey Municipal Value Fund
Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Pennsylvania Municipal Value Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2015, and the related statements of operations, changes in net assets and cash flows (Nuveen New Jersey Dividend Advantage Municipal Fund and Nuveen Pennsylvania Investment Quality Municipal Fund) and the financial highlights for the year then ended. 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. The statements of changes in net assets and the financial highlights for the periods presented through April 30, 2014, were audited by other auditors whose report dated June 25, 2014, expressed an unqualified opinion on those statements and those financial highlights.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of April 30, 2015, the results of their operations, the changes in their net assets, their cash flows (Nuveen New Jersey Dividend Advantage Municipal Fund and Nuveen Pennsylvania Investment Quality Municipal Fund) and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
June 25, 2015

20 Nuveen Investments

NXJ				
Nuveen New Jersey Dividend Advantage Municipal Fund				
Portfolio of Investments				
April 30, 2015				
Principal		Optional		
Amount (000)	Description (1)	Call	Ratings (3)	Value
		Provisions		
		(2)		
	LONG-TERM INVESTMENTS – 145.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.7% (99.8% of Total Investments)			
	Consumer Discretionary – 0.4% (0.3% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 1,720	5.000%, 1/01/32	7/15 at 100.00	Caa1	\$ 1,307,114
1,485	5.125%, 1/01/37	7/15 at 100.00	Caa1	1,130,174
3,205	Total Consumer Discretionary			2,437,288
	Consumer Staples – 4.9% (3.3% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,620	4.500%, 6/01/23	6/17 at 100.00	BB	3,627,023
32,225	4.750%, 6/01/34	6/17 at 100.00	B2	24,989,843
4,890	5.000%, 6/01/41	6/17 at 100.00	B2	3,846,278
40,735	Total Consumer Staples			32,463,144
	Education and Civic Organizations – 15.7% (10.8% of Total Investments)			
1,760	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	1,968,120
730	Gloucester County Improvement Authority, New Jersey, Revenue Bonds, Rowan University Projects, Series 2015A, 3.375%, 7/01/36 – AGM Insured	7/25 at 100.00	AA	695,778
2,025	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	2,459,444
2,125	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	2,133,033
2,455			AA–	3,603,744

	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.033%, 6/15/46 (IF) (4)	6/23 at 100.00		
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
2,475	5.000%, 7/01/38	7/23 at 100.00	AA	2,732,078
3,250	5.000%, 7/01/43	7/23 at 100.00	AA	3,586,343
250	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	Baa2	265,450
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
7,310	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	AA–	7,842,607
6,875	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	7,369,862
4,710	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–	4,920,820
5,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call	AA–	5,625,450
5,955	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	AA	6,664,836
	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C:			
1,500	5.250%, 7/01/32	7/20 at 100.00	A2	1,645,365
1,000	5.375%, 7/01/41	7/20 at 100.00	A2	1,094,840
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33	No Opt. Call	AAA	1,083,600
4,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0099, 13.564%, 7/01/39 (IF)	7/21 at 100.00	AAA	5,999,640

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued) April 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 4,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.836%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	\$ 5,900,560
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B:			
550	5.000%, 7/01/37	7/22 at 100.00	A	601,518
1,050	5.000%, 7/01/42	7/22 at 100.00	A	1,147,660
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
1,120	5.000%, 7/01/32	7/21 at 100.00	BBB+	1,202,152
740	5.000%, 7/01/37	7/21 at 100.00	BBB+	791,326
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D:			
675	5.000%, 7/01/38	7/23 at 100.00	A	745,112
1,935	5.000%, 7/01/43	7/23 at 100.00	A	2,135,253
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	222,372
1,000	5.000%, 7/01/19	No Opt. Call	AA	1,133,560
3,420	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	3,684,503
1,305	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	1,380,664
960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	1,034,986
1,750	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	1,948,818

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	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A:			
5,670	4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	5,992,283
1,925	4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	2,040,038
500	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	A	542,950
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
1,400	11.649%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,512,672
1,250	11.786%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,268,950
850	12.217%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	853,944
250	12.571%, 12/01/26 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	256,030
2,500	13.561%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA	2,614,500
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.730%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	2,868,320
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A1	639,647
450	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-	394,160
350	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-	352,510
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	7/15 at 100.00	BBB-	460,135
2,170	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 17.903%, 5/01/43 (IF) (4)	5/23 at 100.00	AA-	3,260,121
91,850	Total Education and Civic Organizations			104,675,754

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Financials – 1.7% (1.2% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:			
\$ 8,700	5.750%, 10/01/21	No Opt. Call	Ba2	\$ 9,766,011
1,500	6.500%, 4/01/28	No Opt. Call	Ba2	1,874,550
10,200	Total Financials			11,640,561
	Health Care – 21.7% (15.0% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			
175	5.000%, 2/15/25	No Opt. Call	BBB+	200,935
220	5.000%, 2/15/26	No Opt. Call	BBB+	250,785
320	5.000%, 2/15/27	No Opt. Call	BBB+	361,402
1,385	5.000%, 2/15/28	No Opt. Call	BBB+	1,544,732
1,385	5.000%, 2/15/29	No Opt. Call	BBB+	1,534,899
2,500	5.000%, 2/15/32	2/24 at 100.00	BBB+	2,740,900
80	5.000%, 2/15/33	No Opt. Call	BBB+	87,458
145	5.000%, 2/15/34	No Opt. Call	BBB+	158,404
200	5.000%, 2/15/35	No Opt. Call	BBB+	218,174
6,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	6,954,915
5,110	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	5,583,339
2,500	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.772%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	3,659,500
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters			

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University Hospital, Refunding Series 2011:				
2,000	6.000%, 7/01/26	7/21 at 100.00	BB+	2,238,680
2,500	6.250%, 7/01/35	7/21 at 100.00	BB+	2,768,675
2,050	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+	2,136,141
1,140	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	A-	1,307,831
New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:				
3,125	5.250%, 7/01/31	7/23 at 100.00	BBB	3,443,969
1,560	5.500%, 7/01/43	7/23 at 100.00	BBB	1,740,601
6,840	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+	7,179,401
5,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A-	5,470,750
3,765	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, ContraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	3,955,885
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A:				
2,055	5.000%, 7/01/45	7/24 at 100.00	A	2,258,507
3,295	4.000%, 7/01/45	7/24 at 100.00	A	3,196,447
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:				
4,140	3.750%, 7/01/27	No Opt. Call	A3	4,172,540
3,375	5.000%, 7/01/31	7/22 at 100.00	A3	3,707,977
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,623,210
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+	3,428,040
3,000	5.000%, 7/01/26	7/22 at 100.00	A+	3,407,160
2,500	5.000%, 7/01/27		A+	2,814,300

7/22 at
100.00

Nuveen Investments 23

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued) April 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,450	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A+	\$ 1,615,851
7,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	8,211,459
3,785	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A: 5.000%, 7/01/39	7/24 at 100.00	A	4,172,205
5,955	5.000%, 7/01/43	7/24 at 100.00	A	6,559,313
3,945	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	4,566,456
1,620	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	AA	1,625,378
2,885	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	AA	2,891,232
7,670	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	A–	8,724,165
3,485	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	A–	3,618,057
5,000	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–	5,572,700
2,345	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A–	2,329,476
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital			

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	System, Refunding Series 2006:				
670	5.000%, 7/01/25	7/16 at 100.00	A2	695,359	
8,780	5.000%, 7/01/36	7/16 at 100.00	A2	9,042,434	
3,415	5.000%, 7/01/46	7/16 at 100.00	A2	3,505,395	
3,750	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	6/15 at 100.00	A1	3,822,037	
133,410	Total Health Care			145,097,074	
	Housing/Multifamily – 4.2% (2.9% of Total Investments)				
1,900	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48 (WI/DD, Settling 5/01/15)	1/25 at 100.00	BBB–	2,013,620	
6,075	New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC – New Jersey City University Student Housing Project, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB–	6,295,219	
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:				
3,870	5.750%, 6/01/31	6/20 at 100.00	Baa3	4,341,289	
2,100	5.875%, 6/01/42	6/20 at 100.00	Baa3	2,348,619	
	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2:				
2,750	4.350%, 11/01/33 (Alternative Minimum Tax)	11/22 at 100.00	AA	2,812,755	
1,375	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,424,857	
1,375	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,419,619	
2,280	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A, 4.000%, 11/01/45	11/24 at 100.00	AA–	2,281,778	
4,870	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015B, 1.000%, 11/01/17	No Opt. Call	AA–	4,869,951	
26,595	Total Housing/Multifamily			27,807,707	

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 3.3% (2.3% of Total Investments)			
	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A:			
\$ 10,000	4.450%, 10/01/25	10/21 at 100.00	Aa2	\$ 10,854,300
10,000	4.650%, 10/01/29	4/21 at 100.00	Aa2	10,642,800
805	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	814,765
20,805	Total Housing/Single Family			22,311,865
	Industrials – 0.2% (0.1% of Total Investments)			
1,340	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/17)	No Opt. Call	A–	1,383,322
	Long-Term Care – 2.2% (1.5% of Total Investments)			
5,255	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	5,429,834
510	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	533,633
2,495	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	7/15 at 100.00	Aa3	2,504,281
4,920	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	5,215,741
710	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	768,263
13,890	Total Long-Term Care			14,451,752
	Tax Obligation/General – 6.3% (4.4% of Total Investments)			
500	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA–	590,350
2,225			AA	2,486,883

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	Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured	9/24 at 100.00		
825	Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured	4/24 at 100.00	AA	835,601
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+	2,420,595
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–	678,104
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA–	1,192,961
1,975	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	2,281,421
2,280	Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2015, 5.000%, 3/01/38	3/25 at 100.00	AA–	2,597,034
1,000	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	927,270
760	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	859,134
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
465	5.000%, 9/01/28	9/22 at 100.00	A+	524,069
610	5.000%, 9/01/29	9/22 at 100.00	A+	684,231
300	5.000%, 9/01/31	9/22 at 100.00	A+	334,011
250	3.625%, 9/01/34	9/22 at 100.00	A+	245,450
1,650	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	1,965,893

Nuveen Investments 25

Principal		Optional			
Amount (000)	Description (1)	Call	Ratings (3)		Value
		Provisions			
		(2)			
Tax Obligation/General (continued)					
South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014:					
\$ 740	3.000%, 9/01/17	No Opt. Call	AA	\$	776,356
400	5.000%, 9/01/22	No Opt. Call	AA		480,984
Sparta Township Board of Education, Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2015:					
1,595	5.000%, 2/15/32	2/25 at 100.00	AA-		1,834,633
1,000	5.000%, 2/15/34	2/25 at 100.00	AA-		1,147,520
1,395	5.000%, 2/15/35	2/25 at 100.00	AA-		1,594,499
4,260	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+		4,829,605
420	The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16	No Opt. Call	AA		425,137
5,165	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+		5,644,777
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+		2,806,363
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		1,880,574
1,435	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Refunding Bonds, Series 2014, 4.000%, 9/01/28 – BAM Insured	9/24 at 100.00	AA		1,522,994
635	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured	7/17 at 100.00	AA		685,482
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010, 5.000%, 7/15/19	No Opt. Call	AA+		114,549

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38,025	Total Tax Obligation/General Tax Obligation/Limited – 33.5% (23.1% of Total Investments)			42,366,480
3,775	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	4,789,871
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	AA	1,015,940
1,850	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	7/15 at 100.00	BBB–	1,893,604
4,175	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	5,135,292
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	3,522,210
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	2,247,180
3,145	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	3,909,361
5,120	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	5,803,366
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
5,005	5.250%, 1/01/36	1/22 at 100.00	A	5,546,841
3,020	5.125%, 1/01/42	1/22 at 100.00	A	3,300,135
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	554,915
1,110	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	1,043,123
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A–	3,622,569

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
\$ 4,400	5.000%, 6/15/19	No Opt. Call	BBB+	\$ 4,927,076
310	5.000%, 6/15/21	No Opt. Call	BBB+	353,980
6,400	5.000%, 6/15/25	6/22 at 100.00	BBB+	7,164,736
3,480	5.000%, 6/15/26	6/22 at 100.00	BBB+	3,867,428
7,945	5.000%, 6/15/28	No Opt. Call	BBB+	8,700,013
415	5.000%, 6/15/29	No Opt. Call	BBB+	452,300
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	6/15 at 100.00	AA	4,692,485
9,400	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFJ Insured	6/15 at 100.00	AA–	9,440,514
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
440	5.125%, 6/15/27	6/17 at 100.00	Baa3	455,783
740	5.125%, 6/15/37	6/17 at 100.00	Baa3	759,958
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN:				
4,610	5.000%, 3/01/22	No Opt. Call	A–	5,112,306
5,000	5.000%, 3/01/28	3/23 at 100.00	A–	5,357,050
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,545	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A–	1,660,875
2,910	5.000%, 9/01/37	9/17 at 100.00	A–	3,112,332
2,395	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund,	No Opt. Call	AA	2,433,128

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Refunding Series 2005A, 5.000%, 9/01/15 – AGM
Insured

1,805	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–	1,943,931
2,120	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	AA–	2,231,830
3,750	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	3,946,913
34,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A–	16,166,320
8,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A–	9,311,841
9,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	AA–	9,680,940
21,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	9,284,100
34,855	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	14,712,296
30,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	12,144,611
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A–	8,158,125
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A–	7,806,190
865	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012: 5.000%, 5/01/21	No Opt. Call	Aa3	997,198
4,560	3.500%, 5/01/35	5/22 at 100.00	Aa3	4,514,628
2,640	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	CCC+	2,238,456
2,500	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20	No Opt. Call	AA+	2,894,350

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued) April 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile Detention Center Facility Project, Tender Option Bond Trust 1392:			
\$ 285	24.384%, 5/01/28 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	\$ 650,336
285	24.467%, 5/01/29 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	652,579
200	24.467%, 5/01/30 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	460,040
370	24.210%, 5/01/31 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	850,848
385	24.344%, 5/01/32 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	887,745
400	24.348%, 5/01/33 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	925,180
415	24.467%, 5/01/34 (WI/DD, Settling 5/07/15) (IF)	No Opt. Call	Aa1	958,609
3,975	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.454%, 3/01/34 (IF) (4)	No Opt. Call	AA+	7,742,426
3,550	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	3,894,563
272,685	Total Tax Obligation/Limited Transportation – 27.1% (18.7% of Total Investments)			223,928,426
5,550	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured	6/15 at 100.00	AA–	5,569,480
2,400	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/23 at 100.00	A1	2,674,368
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:			
1,285	5.000%, 1/01/34	1/24 at 100.00	A1	1,459,888
5,890	4.125%, 1/01/39	1/24 at 100.00	A1	6,154,049
7,800	5.000%, 1/01/44	1/24 at 100.00	A1	8,773,518

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Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Refunding Series 2015:				
440	3.000%, 7/01/27 – BAM Insured	7/25 at 100.00	AA	433,233
1,000	4.000%, 7/01/34 – BAM Insured	7/25 at 100.00	AA	1,028,610
2,820	4.000%, 7/01/35 – BAM Insured	7/25 at 100.00	AA	2,886,242
Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A:				
2,115	5.000%, 7/01/24	7/22 at 100.00	A1	2,472,879
1,105	5.000%, 7/01/25	7/22 at 100.00	A1	1,281,347
650	4.000%, 7/01/26	7/22 at 100.00	A1	701,214
625	4.000%, 7/01/27	7/22 at 100.00	A1	667,737
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	1,109,920
5,000	5.000%, 1/01/40	1/20 at 100.00	A	5,525,200
7,035	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	7,907,410
Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:				
1,635	5.000%, 1/01/25	No Opt. Call	BBB	1,876,179
1,350	5.000%, 1/01/26	No Opt. Call	BBB	1,536,678
3,595	5.000%, 1/01/27	No Opt. Call	BBB	4,080,217
5,555	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	6,225,600
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:				
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/15 at 100.00	B+	1,103,700
1,800	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B+	1,978,110
2,250	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	3/24 at 101.00	B+	2,536,807

Airlines Inc., Series 2000A & 2000B, 5.625%,
11/15/30 (Alternative Minimum Tax)

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:			
\$ 6,000	5.000%, 9/15/20	No Opt. Call	A	\$ 6,849,360
5,750	5.000%, 9/15/21	No Opt. Call	A	6,625,437
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:				
30	6.500%, 1/01/16	No Opt. Call	A3	31,235
225	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	234,265
510	6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	AA–	531,002
3,065	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	3,759,958
7,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	8,251,425
7,620	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	8,684,895
3,625	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	5,066,844
2,100	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	2,339,169
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	7/15 at 100.00	A2	2,759,432
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:				
11,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	11,155,100
7,500	5.000%, 12/01/34	6/15 at 101.00	AA–	7,605,750
1,895	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.902%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	2,552,262
7,225	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA–	8,159,698

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6,700	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-	6,717,353
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
19,655	5.750%, 12/01/22 – NPMG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA-	19,764,478
12,130	5.750%, 12/01/25 – NPMG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA-	12,166,511
167,180	Total Transportation			181,236,560
	U.S. Guaranteed – 15.5% (10.7% of Total Investments) (5)			
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPMG Insured	9/15 at 100.00	AA (5)	1,016,280
1,420	5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPMG Insured	9/15 at 100.00	AA (5)	1,443,118
375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15)	7/15 at 100.00	A- (5)	378,611
8,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 (Pre-refunded 9/01/16) – AMBAC Insured	9/16 at 100.00	A1 (5)	9,026,830
	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A:			
7,005	5.000%, 6/15/26 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)	7,375,424
1,785	5.000%, 6/15/27 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)	1,879,391
95	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM)	No Opt. Call	Aaa	100,493
1,190	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)	1,342,855

Nuveen Investments 29

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued) April 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
\$ 2,625	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA	\$ 2,880,990
5,435	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA	5,965,021
3,080	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPPG Insured	7/16 at 100.00	AA– (5)	3,246,813
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:			
1,225	5.000%, 7/01/16 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,234,947
700	5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	705,684
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	2,016,240
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,008,120
1,695	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,708,763
25	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 6.000%, 12/01/17 (ETM)	No Opt. Call	N/R (5)	27,603
	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B:			
25	6.500%, 12/01/19 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	30,245
100	6.500%, 12/01/20 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	120,982
5	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	6,173
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
4,465	5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A– (5)	4,546,084

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9,455	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A– (5)	9,626,703
3,000	5.000%, 9/15/28 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A– (5)	3,054,480
860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36 (Pre-refunded 7/01/15)	7/15 at 100.00	BBB+ (5)	867,559
2,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	A– (5)	2,151,466
1,340	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (Pre-refunded 7/01/16)	7/16 at 100.00	A– (5)	1,415,174
85	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/46 (Pre-refunded 7/01/16)	7/16 at 100.00	N/R (5)	89,644
3,805	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	7/20 at 100.00	AA (5)	4,499,679
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	1,861,320
7,045	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured	9/15 at 100.00	AA– (5)	7,171,810
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	AA+ (5)	2,063,380
6,945	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	6/15 at 100.00	AA+ (5)	6,986,601
15	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	15,629
125	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	130,244
265	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	