

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-CSR
July 09, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 20, 2012

Portfolio Manager's Comments

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

Portfolio manager Paul Brennan reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul, who joined Nuveen in 1997 with six years of previous investment experience, assumed portfolio management responsibility for these Funds in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained modest. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting, the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking eleven consecutive quarters

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 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 a national rating agency.

of positive growth. The Consumer Price Index (CPI) rose 2.3% year-over-year as of April 2012, the lowest 12-month rate of change since February 2011, while the core CPI (which excludes food and energy) also increased 2.3% during the period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.1% in April 2012, the lowest level since January 2009, down from 9.0% in April 2011. However, some of this drop can be attributed to an increased number of discouraged workers leaving the labor market, rather than a significant gain in the number of new jobs. The housing market continued to be the major weak spot in the economy, beleaguered by a high level of distressed properties and difficult credit conditions. For the twelve months ended March 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 2.6%, as housing prices hit their lowest levels since mid-2002, down approximately 35% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied during this period, amid strong demand and lower yields. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance was due in part to the continuing impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity. In recent months, we have seen more borrowers come to market seeking to take advantage of the current rate environment by calling existing debt and refinancing at lower rates. While this refunding activity did not add to municipal supply, it provided additional technical support for the municipal market.

Over the twelve months ended April 30, 2012, municipal bond issuance nationwide totaled \$345 billion, a decrease of 5% compared with issuance during the twelve-month period ended April 30, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

How were economic and market conditions in New Jersey and Pennsylvania?

Although New Jersey's recession was milder than that of the nation as a whole, its subsequent economic recovery has been slow. Weakness in the financial services and manufacturing sectors, along with cutbacks in public sector employment, continued to weigh on the state. Together, these three sectors accounted for almost 30% of the state's employment. However, New Jersey continued to benefit from a highly diverse industrial base, including professional and business services, health care and retail trade, and improved hiring in these sectors helped to diminish the downside risk to the state's recovery. In April 2012, New Jersey's jobless rate was 9.1%, down from 9.3% in April 2011, but above the national rate of 8.1%. According to Moody's, the state's economic performance is projected to slightly lag the nation as a whole over the short term, due in part to its high cost structure and slow population growth. New Jersey's \$29.7 billion budget for fiscal 2012, which was enacted in June 2011, held total spending to about the same level as fiscal 2011 and contained no new taxes. Legislation adopted at the same time as the 2012 budget restructured benefit programs for state employees, including raising the retirement age, increasing employee contributions to pensions, suspending cost-of-living increases on pensions and requiring state employees to pay a portion of their health care premiums. The proposed \$32.1 billion state budget for fiscal 2013, which was introduced in February 2012, increased spending in several areas, including higher education and aid to local schools. The budget proposal also included an across-the-board 10% cut in the state income tax that would be phased in over three years beginning January 1, 2013. In April 2011, Moody's lowered its credit rating on New Jersey general obligation debt to Aa3 from Aa2, citing depleted reserves, New Jersey's high debt burden, and poorly funded state retirement plans. As of April 2012, S&P maintained a rating of AA- on New Jersey debt. For the twelve months ended April 30, 2012, municipal issuance in New Jersey totaled \$9.5 billion, a decrease of 30% from the previous twelve months.

During this period, Pennsylvania's economic recovery continued, but remained somewhat tenuous. The commonwealth's rebound has been uneven, as much of the strength centered in Pittsburgh has been offset by weakness in Philadelphia, while Harrisburg continued to try to work its way back to financial solvency. According to Moody's, education and health services remained Pennsylvania's largest employment sector at 20%, compared with 15% for the nation as a whole, and the commonwealth's strong roster of leading educational institutions continued to be one of its chief strengths. Manufacturing represented another 10% of employment, down from previous levels. In April 2012, the Philadelphia Federal Reserve Bank reported that its general business activity index had dropped into negative territory, indicating contraction in the region's manufacturing sector, which covers factories in eastern Pennsylvania and southern New Jersey. Weaker global economic conditions could continue to impact the commonwealth's manufacturing sector. In April 2012, the unemployment rate in Pennsylvania was 7.4%, the lowest since March 2009, down from 7.9% in April 2011. During the balance of 2012, the commonwealth's economy was projected to strengthen, but lag the nation as a whole over the short term, due to cuts in government spending and employment and aging

infrastructure. Pennsylvania's \$27.1 billion general fund budget for fiscal 2012, which was enacted in June 2011, was balanced through cuts in K-12 education aid and higher education funding and included tuition increases for state universities. The proposed fiscal 2013 state budget, introduced in February 2012, was in line with the fiscal 2012 budget and included no new taxes. The budget proposal contained costs by consolidating various human services programs and streamlining economic development programs. Although Pennsylvania has a history of relatively conservative debt management practices, the commonwealth was slated to increase state pension funding, which could put additional pressure on its fiscal condition. As of April 2012, Pennsylvania's general obligation debt continued to hold credit quality ratings of Aa1 with a negative outlook from Moody's and AA with a stable outlook from S&P. For the twelve months ended April 30, 2012, \$13.9 billion in municipal bonds were issued in the commonwealth, a decline of 11% versus the previous twelve months.

What key strategies were used to manage these Funds during this reporting period?

As previously discussed, municipal bond prices generally rallied during this period in an environment of lower yields and strong demand. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

During this period, we found value in several areas of the market, with an emphasis on the tax-supported sector and essential services revenue bonds. In both the New Jersey and Pennsylvania Funds, this included general obligation bonds and health care credits, while we also added water and sewer, toll road and other revenue bonds to the Pennsylvania Funds. Most of the Funds focused on purchasing bonds with intermediate and longer maturities in order to take advantage of attractive yields at the longer end of the yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. In general, many of our purchases during this period focused on bonds rated A.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we often reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Some of the Funds also took advantage of strong bids to pare holdings of pre-refunded bonds. In NJV, we also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity and align its duration profile more closely with that of the other New Jersey Funds.

As of April 30, 2012, 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. Late in 2011, we found it

advantageous to terminate NPN's inverse floating rate trust (which contained New York City water bonds) and modify the Fund's position using bonds from several sectors, primarily tax-supported, that offered appealing valuations and shorter average durations. This accomplished two objectives for the Fund: It reduced NPN's interest rate sensitivity by shortening its duration and bringing it more in line with the other Pennsylvania Funds, and it eliminated an out-of-state holding from the Fund. NPN subsequently added a new, but smaller, inverse floating rate trust funded with Pennsylvania bonds.

How did the Funds perform during the twelve-month period ended April 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 4/30/12

Fund	1-Year	5-Year	10-Year
New Jersey Funds			
NQJ	18.41%	6.17%	6.46%
NNJ	18.03%	6.30%	6.29%
NXJ	19.09%	6.01%	6.66%
NUJ	18.82%	6.03%	6.82%
NJV*	18.43%	N/A	N/A
Standard & Poor's (S&P) New Jersey Municipal Bond Index**			
	13.21%	5.35%	5.56%
Standard & Poor's (S&P) Municipal Bond Index**			
	11.89%	5.26%	5.42%
Lipper Other States Municipal Debt Funds Classification Average**			
	17.77%	5.77%	6.46%
Pennsylvania Funds			
NQP	18.88%	6.45%	6.66%
NPY	18.63%	6.19%	6.40%
NXM	17.37%	6.04%	7.01%
NVY	15.01%	5.85%	6.67%
NPN*	15.89%	N/A	N/A
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index**			
	11.36%	5.37%	5.43%
Standard & Poor's (S&P) Municipal Bond Index**			
	11.89%	5.26%	5.42%
Lipper Other States Municipal Debt Funds Classification Average**			
	17.77%	5.77%	6.46%

For the twelve months ended April 30, 2012, the total returns on common share net asset value (NAV) for the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the S&P Municipal Bond Index. For the same period, NQJ, NNJ, NXJ, NUJ, NJV, NQP and NPY outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NXM, NVY and NPN trailed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification average represents the overall

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

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

- * Unlike the other eight Funds in this report, NJV and NPN do not use regulatory leverage.
- ** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. (NJV and NPN do not use regulatory leverage). Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NXJ and NQP were the most advantageously positioned in terms of duration and yield curve, with better exposure to the longer parts of the curve that performed well.

While both NJV and NPN benefited from the longer durations typical of newer Funds that were more recently invested in long-term bonds, during this period we worked to rein in their durations in order to reduce their interest rate sensitivity and align them more strategically with the other New Jersey and Pennsylvania Funds. Reducing their durations during this period had some impact on their performance, as the market continued to rally after our duration repositioning. In NJV, this was offset by stronger security selection. In contrast, NVY, which was introduced in March 2002, has reached the ten-year point of the bond market cycle when holdings of bonds with short call dates typically increase. This greater exposure to the shorter end of the yield curve hampered NVY's performance during this period. Overall, variations in duration and yield curve positioning among the Funds accounted for many of the differences in performance.

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

the lower-rated credit spectrum, with all of the Funds having double-digit weightings of bonds rated BBB.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. These Funds, particularly NUJ, NJV, NPY and NPN, had strong weightings in health care bonds, especially in issues rated A and lower, which performed very well during this period. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several market developments, including increased demand for higher-yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies. As of April 30, 2012, the New Jersey Funds had allocations in tobacco bonds. The Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN had a portion of its portfolio in tobacco bonds issued by the District of Columbia.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NPY had the heaviest weightings in pre-refunded bonds among these Funds, which detracted from its performance. General obligation (GO) bonds and utilities and housing credits also lagged the performance of the general municipal market for this period.

Another important factor regarding the Pennsylvania Funds involves the commonwealth's capital city of Harrisburg. On October 11, 2011, the Harrisburg City Council voted to file for bankruptcy. Harrisburg's financial problems stem from a failed waste-to-energy incinerator project originally built in the 1970s. Even though the incinerator was plagued by operating and environmental problems from the start, the city chose to issue debt to expand and retrofit the plant in 2003, guaranteeing over \$300 million in bonds, with additional backing from Dauphin County and Assured Guaranty, a municipal bond insurer. With the incinerator operating at a deficit, Harrisburg decided in early 2010 to stop funding the incinerator debt, leaving the county and insurer to pay. This situation

was further compounded by Harrisburg's generally weak financial profile, which necessitated a loan from the Commonwealth of Pennsylvania in the fall of 2010 to help the city avoid a default on its GO debt. A federal judge subsequently ruled that, under Pennsylvania law, Harrisburg could not file for bankruptcy, paving the way for the commonwealth to take over the city's finances. A financial receiver was appointed and confirmed, and the fiscal recovery plan, which includes the proposed sale or lease of the troubled incinerator facility, has moved forward, although at a slow pace.

It is important to note that these Nuveen Pennsylvania Funds have no direct exposure to Harrisburg, that is, they do not hold any Harrisburg GO bonds or incinerator debt. However, the Funds have varying amounts of indirect exposure through holdings of Harrisburg revenue authority debt, much of which is enhanced by insurance policies guaranteeing the timely payment of principal and interest. At the time this report was prepared, the borrower on these Funds' holdings has not missed any debt service payments. While the publicity surrounding the Harrisburg situation negatively impacted returns on these securities for the entire twelve-month period, their investment performance improved during the second half of this reporting period.

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Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

MTP Shares

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

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NQJ	\$ 144,300,000
NNJ	\$ 88,600,000
NQP	\$ 112,500,000
NPY	\$ 100,000,000

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

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 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 Fund, which generally trade in the over-the-counter markets. 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.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their 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.

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.

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

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

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

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

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

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

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended April 30, 2012, NQJ, NNJ and NQP each had one monthly dividend increase, while the monthly dividends of NXJ, NUJ, NPY and NVY remained stable throughout the reporting period. The dividends of NJV and NXM were each cut once during this period, and the dividend of NPN was reduced three times.

Due to normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions in December 2011 as follows:

Fund	(per share)	Long-Term Capital Gains
NNJ	\$	0.0105
NXJ	\$	0.0054
NUJ	\$	0.0087
NXM	\$	0.0645
NVY	\$	0.0619
NPN	\$	0.0229

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all ten Funds in this report had positive UNII balances for both tax and financial reporting purposes.

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COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NQJ	30,600	0.1%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NQP	220,600	1.4%
NPY	231,200	1.5%
NXM	10,600	0.3%

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

As of April 30, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/12 (+) Premium/(-)Discount	Twelve-Month Average (-)Discount
NQJ	(-)2.48%	(-)4.93%
NNJ	(-)2.40%	(-)3.66%
NXJ	(-)2.55%	(-)6.19%
NUJ	(+)3.35%	(-)3.55%
NJV	(-)1.68%	(-)4.36%
NQP	(-)0.70%	(-)3.42%
NPY	(-)4.16%	(-)6.74%
NXM	(-)6.61%	(-)7.06%
NVY	(-)1.84%	(-)5.96%
NPN	(-)5.99%	(-)4.96%

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

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.93
Common Share Net Asset Value (NAV)	\$	15.31
Premium/(Discount) to NAV		-2.48%
Market Yield		5.67%
Taxable-Equivalent Yield ¹		8.41%
Net Assets Applicable to Common Shares (\$000)	\$	313,082

Leverage

Regulatory Leverage	31.55%
Effective Leverage	33.50%

Average Annual Total Returns
(Inception 2/21/91)

	On Share Price	On NAV
1-Year	24.98%	18.41%
5-Year	7.07%	6.17%
10-Year	6.43%	6.46%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	25.9%
Transportation	19.2%
Health Care	14.8%
Education and Civic Organizations	11.5%
U.S. Guaranteed	8.8%
Tax Obligation/General	3.7%
Consumer Staples	3.6%
Other	12.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

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

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.48
Common Share Net Asset Value (NAV)	\$	15.86
Premium/(Discount) to NAV		-2.40%
Market Yield		5.62%
Taxable-Equivalent Yield ¹		8.34%
Net Assets Applicable to Common Shares (\$000)	\$	191,000

Leverage

Regulatory Leverage	31.69%
Effective Leverage	33.62%

Average Annual Total Returns
 (Inception 12/17/92)

	On Share Price	On NAV
1-Year	22.07%	18.03%
5-Year	6.35%	6.30%
10-Year	6.80%	6.29%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	30.2%
Transportation	16.3%
Health Care	12.8%
U.S. Guaranteed	11.6%
Education and Civic Organizations	11.5%
Water and Sewer	4.3%
Other	13.3%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0105 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

NXJ Nuveen New Jersey
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.92
Common Share Net Asset Value (NAV)	\$	15.31
Premium/(Discount) to NAV		-2.55%
Market Yield		5.59%
Taxable-Equivalent Yield ¹		8.29%
Net Assets Applicable to Common Shares (\$000)	\$	100,578

Leverage

Regulatory Leverage	30.85%
Effective Leverage	32.82%

Average Annual Total Returns
(Inception 3/27/01)

	On Share Price	On NAV
1-Year	25.08%	19.09%
5-Year	5.08%	6.01%
10-Year	6.87%	6.66%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	25.0%
Transportation	15.6%
U.S. Guaranteed	15.2%
Health Care	14.1%
Education and Civic Organizations	7.7%
Water and Sewer	6.9%
Consumer Staples	3.8%
Other	11.7%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0054 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

NUJ Nuveen New Jersey
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.74
Common Share Net Asset Value (NAV)	\$	15.23
Premium/(Discount) to NAV		3.35%
Market Yield		5.45%
Taxable-Equivalent Yield ¹		8.09%
Net Assets Applicable to Common Shares (\$000)	\$	68,911

Leverage

Regulatory Leverage	33.71%
Effective Leverage	34.99%

Average Annual Total Returns
 (Inception 3/25/02)

	On Share Price	On NAV
1-Year	33.35%	18.82%
5-Year	5.51%	6.03%
10-Year	6.90%	6.82%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	21.4%
Health Care	19.8%
Transportation	17.6%
U.S. Guaranteed	10.0%
Education and Civic Organizations	8.8%
Long-Term Care	5.8%
Consumer Staples	3.8%
Other	12.8%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0087 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

20 Nuveen Investments

NJV Nuveen New Jersey
 Performance Municipal Value
 OVERVIEW Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	16.34
Common Share Net Asset Value (NAV)	\$	16.62
Premium/(Discount) to NAV		-1.68%
Market Yield		4.26%
Taxable-Equivalent Yield ¹		6.32%
Net Assets Applicable to Common Shares (\$000)	\$	25,957

Leverage

Regulatory Leverage	N/A
Effective Leverage	5.46%

Average Annual Total Returns
 (Inception 4/28/09)

	On Share Price	On NAV
1-Year	24.34%	18.43%
Since Inception	8.17%	10.25%

Portfolio Composition³
 (as a % of total investments)

Tax Obligation/Limited	30.2%
Health Care	25.0%
Tax Obligation/General	9.4%
Education and Civic Organizations	8.8%
U.S. Guaranteed	6.3%
Consumer Staples	5.6%
Other	14.7%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 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 a national rating agency.
 - 3 Holdings are subject to change.
- N/A The Fund does not use regulatory leverage.

NQP Nuveen Pennsylvania
 Performance Investment Quality
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.67
Common Share Net Asset Value (NAV)	\$	15.78
Premium/(Discount) to NAV		-0.70%
Market Yield		5.97%
Taxable-Equivalent Yield ¹		8.55%
Net Assets Applicable to Common Shares (\$000)	\$	253,937

Leverage

Regulatory Leverage	30.70%
Effective Leverage	37.61%

Average Annual Total Returns
 (Inception 2/21/91)

	On Share Price	On NAV
1-Year	27.48%	18.88%
5-Year	8.57%	6.45%
10-Year	6.87%	6.66%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	22.1%
Health Care	14.7%
Education and Civic Organizations	14.6%
U.S. Guaranteed	9.8%
Transportation	9.6%
Water and Sewer	6.4%
Housing/Single Family	5.7%
Tax Obligation/Limited	4.3%
Other	12.8%

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

22 Nuveen Investments

NPY Nuveen Pennsylvania
 Performance Premium Income
 OVERVIEW Municipal Fund 2

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.51
Common Share Net Asset Value (NAV)	\$	15.14
Premium/(Discount) to NAV		-4.16%
Market Yield		5.79%
Taxable-Equivalent Yield ¹		8.30%
Net Assets Applicable to Common Shares (\$000)	\$	236,039

Leverage

Regulatory Leverage	29.76%
Effective Leverage	35.57%

Average Annual Total Returns
 (Inception 3/18/93)

	On Share Price	On NAV
1-Year	25.53%	18.63%
5-Year	7.46%	6.19%
10-Year	6.70%	6.40%

Portfolio Composition³

(as a % of total investments)

Health Care	16.9%
Education and Civic Organizations	16.2%
U.S. Guaranteed	13.6%
Tax Obligation/General	12.9%
Transportation	9.0%
Water and Sewer	8.6%
Tax Obligation/Limited	5.3%
Housing/Single Family	4.4%
Other	13.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

NXM Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.42
Common Share Net Asset Value (NAV)	\$	15.44
Premium/(Discount) to NAV		-6.61%
Market Yield		5.78%
Taxable-Equivalent Yield ¹		8.28%
Net Assets Applicable to Common Shares (\$000)	\$	51,290

Leverage

Regulatory Leverage	31.14%
Effective Leverage	34.20%

Average Annual Total Returns
 (Inception 3/27/01)

	On Share Price	On NAV
1-Year	19.96%	17.37%
5-Year	4.66%	6.04%
10-Year	6.83%	7.01%

Portfolio Composition⁴

(as a % of total investments)

Health Care	15.9%
Tax Obligation/General	15.6%
Education and Civic Organizations	14.8%
Long-Term Care	11.0%
U.S. Guaranteed	9.6%
Tax Obligation/Limited	7.4%
Transportation	7.3%
Water and Sewer	4.8%
Other	13.6%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0645 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

24 Nuveen Investments

NVY Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.90
Common Share Net Asset Value (NAV)	\$	15.18
Premium/(Discount) to NAV		-1.84%
Market Yield		6.00%
Taxable-Equivalent Yield ¹		8.60%
Net Assets Applicable to Common Shares (\$000)	\$	56,579

Leverage

Regulatory Leverage	30.26%
Effective Leverage	35.66%

 Average Annual Total Returns
 (Inception 3/25/02)

	On Share Price	On NAV
1-Year	22.71%	15.01%
5-Year	6.16%	5.85%
10-Year	6.38%	6.67%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/General	18.4%
Tax Obligation/Limited	11.9%
Education and Civic Organizations	11.9%
Health Care	11.5%
Water and Sewer	8.8%
Transportation	8.4%
U.S. Guaranteed	8.3%
Long-Term Care	6.8%
Other	14.0%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0619 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

Nuveen Investments 25

NPN Nuveen Pennsylvania
 Performance Municipal Value Fund
 OVERVIEW

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.38
Common Share Net Asset Value (NAV)	\$	16.36
Premium/(Discount) to NAV		-5.99%
Market Yield		4.14%
Taxable-Equivalent Yield ¹		5.93%
Net Assets Applicable to Common Shares (\$000)	\$	19,948

Leverage

Regulatory Leverage	N/A
Effective Leverage	1.70%

Average Annual Total Returns
 (Inception 4/28/09)

	On Share Price	On NAV
1-Year	15.68%	15.89%
Since Inception	5.91%	9.63%

Portfolio Composition⁴
 (as a % of total investments)

Health Care	24.3%
Tax Obligation/Limited	19.7%
Water and Sewer	12.1%
Education and Civic Organizations	10.1%
Tax Obligation/General	8.2%
Transportation	6.0%
Housing/Multifamily	4.6%
Other	15.0%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0229 per share.
 - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 4 Holdings are subject to change.
- N/A The Fund does not use regulatory leverage.

26 Nuveen Investments

NQJ Shareholder Meeting Report

NNJ

NXJ

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY was subsequently adjourned to December 16, 2011.³The meeting for NXJ, NUJ, NXM and NVY was additionally adjourned to January 31, 2012.³Additionally NXJ, NUJ and NXM adjourned to March 5, 2012 and then to March 13, 2012 for NXJ and NUJ.

	NQJ		NNJ		NXJ	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	8,714,883	1,143	5,127,068	686	5,304,786	1,565,627
Against	690,751	—	393,439	—	458,558	192,900
Abstain	322,309	—	126,689	—	125,094	10,500
Broker						
Non-Votes	3,065,035	—	1,697,522	—	1,195,972	474,982
Total	12,792,978	1,143	7,344,718	686	7,084,410	2,244,009
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	8,697,737	1,143	5,113,865	686	5,300,082	1,563,627
Against	714,010	—	387,054	—	455,936	190,400
Abstain	316,196	—	146,276	—	132,420	15,000
Broker						
Non-Votes	3,065,035	—	1,697,523	—	1,195,972	474,982
Total	12,792,978	1,143	7,344,718	686	7,084,410	2,244,009
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	12,323,322	—	6,996,729	—	6,565,503	—
Withhold	469,656	—	347,989	—	280,679	—
Total	12,792,978	—	7,344,718	—	6,846,182	—

Robert P.
Bremner

For	12,323,822	—	6,993,833	—	—	—
Withhold	469,156	—	350,885	—	—	—
Total	12,792,978	—	7,344,718	—	—	—

Jack B. Evans

For	12,321,670	—	6,996,729	—	—	—
Withhold	471,308	—	347,989	—	—	—
Total	12,792,978	—	7,344,718	—	—	—

William C.
Hunter

For	—	1,143	—	686	—	2,193,919
Withhold	—	—	—	—	—	113,779
Total	—	1,143	—	686	—	2,307,698

David J. Kundert

For	12,320,145	—	6,996,025	—	6,563,905	—
Withhold	472,833	—	348,693	—	282,277	—
Total	12,792,978	—	7,344,718	—	6,846,182	—

William J.
Schneider

For	—	1,143	—	686	—	2,191,419
Withhold	—	—	—	—	—	116,279
Total	—	1,143	—	686	—	2,307,698

Judith M.
Stockdale

For	12,308,477	—	6,994,258	—	—	—
Withhold	484,501	—	350,460	—	—	—
Total	12,792,978	—	7,344,718	—	—	—

Carole E. Stone

For	12,307,302	—	6,996,088	—	—	—
Withhold	485,676	—	348,630	—	—	—
Total	12,792,978	—	7,344,718	—	—	—

Virginia L.
Stringer

For	12,307,712	—	6,997,688	—	—	—
Withhold	485,266	—	347,030	—	—	—
Total	12,792,978	—	7,344,718	—	—	—

Terence J. Toth

For	12,310,248	—	6,995,180	—	6,562,905	—
Withhold	482,730	—	349,538	—	283,277	—
Total	12,792,978	—	7,344,718	—	6,846,182	—

Shareholder Meeting Report (continued)

NUJ
NJV

	Common and Preferred Shares voting together as a class	NUJ Preferred Shares	NJV Common Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.			
For	4,115,931	1,484,095	—
Against	317,774	98,868	—
Abstain	171,396	55,832	—
Broker Non-Votes	1,497,805	945,002	—
Total	6,102,906	2,583,797	—
To approve the new fundamental policy relating to the Fund's ability to make loans.			
For	4,130,313	1,484,095	—
Against	301,018	98,868	—
Abstain	173,770	55,832	—
Broker Non-Votes	1,497,805	945,002	—
Total	6,102,906	2,583,797	—
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	5,546,377	—	1,059,458
Withhold	198,133	—	29,701
Total	5,744,510	—	1,089,159
Robert P. Bremner			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Jack B. Evans			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William C. Hunter			
For	—	2,383,416	—
Withhold	—	18,075	—
Total	—	2,401,491	—
David J. Kundert			
For	5,543,017	—	1,059,458
Withhold	201,493	—	29,701
Total	5,744,510	—	1,089,159
William J. Schneider			
For	—	2,383,416	—

Withhold	—	18,075	—
Total	—	2,401,491	—
Judith M. Stockdale			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Carole E. Stone			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Virginia L. Stringer			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Terence J. Toth			
For	5,543,250	—	1,059,458
Withhold	201,260	—	29,701
Total	5,744,510	—	1,089,159

28 Nuveen Investments

	NQP		NPY		NXM	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	7,007,035	875	6,789,312	780	2,584,606	919,251
Against	372,247	—	456,215	—	224,679	93,565
Abstain	246,790	—	212,293	—	109,722	19,000
Broker Non-Votes	1,794,918	—	2,192,539	—	586,701	149,230
Total	9,420,990	875	9,650,359	780	3,505,708	1,181,046
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	6,947,980	875	6,768,901	780	2,567,006	917,751
Against	427,102	—	467,422	—	238,979	93,565
Abstain	250,989	—	221,498	—	113,022	20,500
Broker Non-Votes	1,794,919	—	2,192,538	—	586,701	149,230
Total	9,420,990	875	9,650,359	780	3,505,708	1,181,046
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	9,187,760	—	9,222,930	—	3,382,819	—
Withhold	233,230	—	427,429	—	135,720	—
Total	9,420,990	—	9,650,359	—	3,518,539	—
Robert P. Bremner						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Jack B. Evans						

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For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	875	—	780	—	1,257,851
Withhold	—	—	—	—	—	19,036
Total	—	875	—	780	—	1,276,887
David J. Kundert						
For	9,156,734	—	9,174,242	—	3,375,069	—
Withhold	264,256	—	476,117	—	143,470	—
Total	9,420,990	—	9,650,359	—	3,518,539	—
William J. Schneider						
For	—	875	—	780	—	1,257,851
Withhold	—	—	—	—	—	19,036
Total	—	875	—	780	—	1,276,887
Judith M. Stockdale						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Carole E. Stone						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Virginia L. Stringer						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	9,189,152	—	9,200,091	—	3,382,284	—
Withhold	231,838	—	450,268	—	136,255	—
Total	9,420,990	—	9,650,359	—	3,518,539	—

Shareholder Meeting Report (continued)

NVY
NPN

	NVY		NPN
	Common and Preferred Shares voting together as a class	Preferred Shares	Common Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.			
For	2,847,981	995,364	—
Against	186,807	65,600	—
Abstain	136,648	25,000	—
Broker Non-Votes	773,905	334,399	—
Total	3,945,341	1,420,363	—
To approve the new fundamental policy relating to the Fund's ability to make loans.			
For	2,842,267	995,364	—
Against	192,041	65,600	—
Abstain	137,128	25,000	—
Broker Non-Votes	773,905	334,399	—
Total	3,945,341	1,420,363	—
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	3,674,723	—	923,110
Withhold	141,188	—	52,785
Total	3,815,911	—	975,895
Robert P. Bremner			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Jack B. Evans			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William C. Hunter			
For	—	1,283,316	—
Withhold	—	26,447	—
Total	—	1,309,763	—
David J. Kundert			
For	3,674,080	—	901,682
Withhold	141,831	—	74,213
Total	3,815,911	—	975,895
William J. Schneider			
For	—	1,283,316	—

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Withhold	—	26,447	—
Total	—	1,309,763	—
Judith M. Stockdale			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Carole E. Stone			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Virginia L. Stringer			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Terence J. Toth			
For	3,674,164	—	923,110
Withhold	141,747	—	52,785
Total	3,815,911	—	975,895

30 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2012, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

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

Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2012, and the results of their operations and their cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
June 26, 2012

Nuveen Investments 31

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

April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 800	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32	1/15 at 100.00	B3	\$ 494,608
690	5.125%, 1/01/37	1/15 at 100.00	B3	426,179
1,490	Total Consumer Discretionary			920,787
	Consumer Staples – 5.1% (3.6% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
2,950	4.500%, 6/01/23	6/17 at 100.00	B1	2,799,019
12,105	4.750%, 6/01/34	6/17 at 100.00	B2	9,449,525
4,820	5.000%, 6/01/41	6/17 at 100.00	B2	3,822,790
19,875	Total Consumer Staples			16,071,334
	Education and Civic Organizations – 16.6% (11.5% of Total Investments)			
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,035,280
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	BBB	2,009,760
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	516,250
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	Baa1	1,051,240
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
3,555	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	3,761,012
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	2,424,690

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120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPMF Insured	7/14 at 100.00	AA–	130,310
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 – FGIC Insured	7/15 at 100.00	A1	1,365,471
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	2,895,287
1,260	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: 5.000%, 7/01/19 – AMBAC Insured	1/14 at 100.00	A+	1,321,513
2,510	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	2,600,435
185	4.250%, 7/01/24 – AMBAC Insured	1/14 at 100.00	A+	188,687
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,647,570
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)	No Opt. Call	AAA	2,885,180
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	A2	1,609,083
430	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32	7/21 at 100.00	BBB+	457,782
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	298,099
560	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 – RAAI Insured	7/12 at 100.00	BBB+	560,588
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 – FGIC Insured	7/14 at 100.00	AA–	1,492,534
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A: 5.000%, 7/01/18	No Opt. Call	AA	239,468
400	5.000%, 7/01/19	No Opt. Call	AA	484,228

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured	7/12 at 100.00	BBB+	\$ 1,054,673
450	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	485,298
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPMFG Insured (Alternative Minimum Tax)	6/12 at 100.00	Aaa	2,006,300
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,165,180
720	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	779,321
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	983,071
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,365,948
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/12 at 100.00	BBB	4,240,251
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:			
1,945	5.000%, 4/15/20 – AMBAC Insured	4/13 at 100.00	BBB+	1,984,036
1,370	5.000%, 4/15/22 – AMBAC Insured	4/13 at 100.00	BBB+	1,392,674
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:			
2,100	5.000%, 12/01/24 – AMBAC Insured	12/12 at 100.00	A–	2,122,155
4,000	5.500%, 12/01/27 – AMBAC Insured	12/12 at 100.00	A–	4,080,120
290	5.000%, 12/01/31 – AMBAC Insured		A–	291,262

		12/12 at 100.00		
48,705	Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments)			51,924,756
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 Health Care – 21.3% (14.8% of Total Investments)	No Opt. Call	Ba2	5,421,400
1,000	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	1,014,780
2,160	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,210,026
2,320	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	2,468,434
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 – AMBAC Insured	8/12 at 100.00	N/R	5,752,185
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA–	1,599,692
1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BBB–	1,121,830
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	2,103,000
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,888,788
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,339,534
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	406,408
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	706,315

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	\$ 629,778
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:			
2,990	5.500%, 7/01/21	7/12 at 100.00	A3	3,034,073
20	5.625%, 7/01/31	7/12 at 100.00	A3	20,037
	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	3,333,270
1,760	5.000%, 7/01/26	7/22 at 100.00	A	1,932,779
3,585	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	3,768,086
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:			
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,489,184
1,600	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,512,816
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB	3,347,704
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB	1,914,255
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	2,630,418
2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial	7/13 at 100.00	N/R	2,693,364

	Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured			
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	3,227,103
670	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/25	7/16 at 100.00	A2	702,803
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,517,119
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,320,965
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	7/12 at 100.00	N/R	3,067,284
1,425	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas	7/12 at 100.00	Baa2	1,425,884
	Healthcare System – West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 – NPMFG Insured			
3,465	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102.00	Aaa	3,540,017
64,475	Total Health Care			66,717,931
	Housing/Multifamily – 1.9% (1.3% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	2,005,625
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,141,718
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/12 at 100.00	Aaa	2,747,016
5,623	Total Housing/Multifamily			5,894,359
	Housing/Single Family – 5.0% (3.5% of Total Investments)			
10,000	New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa1	10,801,799
335			AA	338,430

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
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34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 2,210	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/12 at 100.00	Aaa	\$ 2,212,232
2,210	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/12 at 100.00	Aaa	2,211,856
14,755	Total Housing/Single Family			15,564,317
	Long-Term Care – 2.6% (1.8% of Total Investments)			
1,660	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	1,666,640
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00	BBB–	1,154,993
2,650	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aaa	2,726,559
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/13 at 100.00	A–	608,352
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.00	A–	1,130,338
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 – RAAI Insured	7/12 at 100.00	N/R	954,780
8,130	Total Long-Term Care			8,241,662
	Tax Obligation/General – 5.3% (3.7% of Total Investments)			
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,691,859
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	1,073,490
1,400	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A,	12/19 at 100.00	Aa3	1,738,758

	6.750%, 12/01/38 – AGC Insured			
2,210	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+	2,388,767
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41	6/21 at 100.00	Aaa	2,812,625
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:			
1,690	5.000%, 9/01/16 – AMBAC Insured	9/14 at 100.00	A–	1,801,557
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A–	1,964,889
14,910	Total Tax Obligation/General Tax Obligation/Limited – 37.2% (25.9% of Total Investments)			16,471,945
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	2,307,891
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	2,422,845
1,145	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,500,626
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,270,975
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 – NPFPG Insured	9/15 at 100.00	AA+	1,126,270
1,420	5.000%, 9/01/22 – NPFPG Insured	9/15 at 100.00	AA+	1,599,303
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,585	5.250%, 1/01/36	1/22 at 100.00	A	2,878,061
1,570	5.125%, 1/01/42	1/22 at 100.00	A	1,707,108

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
	Tax Obligation/Limited (continued)				
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:				
\$ 1,090	5.000%, 4/01/25 – AMBAC Insured		4/15 at 100.00	AA–	\$ 1,154,550
2,525	5.000%, 4/01/35 – AMBAC Insured		4/15 at 100.00	AA–	2,619,587
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured		12/13 at 100.00	N/R	1,508,782
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26		6/16 at 100.00	A+	6,043,767
1,900	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/25		6/22 at 100.00	BBB+	2,081,203
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured		3/15 at 100.00	AA–	4,885,048
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured		7/14 at 100.00	A	5,483,800
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
205	5.125%, 6/15/27		6/17 at 100.00	Baa3	212,409
345	5.125%, 6/15/37		6/17 at 100.00	Baa3	351,748
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,965	5.000%, 9/01/37 – AMBAC Insured		9/17 at 100.00	A+	2,090,013
3,930	5.000%, 9/01/37		9/17 at 100.00	A+	4,180,027
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured		No Opt. Call	AA–	2,169,417
2,500				A+	2,554,725

	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00		
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,885	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+	3,168,019
4,455	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	4,716,018
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	910,350
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
1,075	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	1,231,294
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	2,176,070
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	4,848,840
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	5,369,023
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured	No Opt. Call	A+	5,001,738
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	4,277,250
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	3,660,900
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	5,287,648
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	4,963,502
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	2,761,850
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,955,383
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 – AMBAC Insured	5/15 at 100.00	Aa3	1,692,259
1,315			BBB+	1,229,407

Puerto Rico Convention Center District Authority,	7/16 at
Hotel Occupancy Tax Revenue Bonds, Series	100.00
2006A, 4.500%, 7/01/36 – CIFG Insured	

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	\$ 2,290,000
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	3,944,025
1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,736,460
140,475	Total Tax Obligation/Limited Transportation – 27.6% (19.2% of Total Investments)			116,368,191
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFPG Insured	6/15 at 100.00	A–	2,383,650
2,000	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: 5.000%, 1/01/25 – NPFPG Insured	1/15 at 100.00	A1	2,157,060
4,050	5.000%, 1/01/26 – NPFPG Insured	1/15 at 100.00	A1	4,355,978
1,500	5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	1,613,325
1,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E: 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,076,720
3,300	5.000%, 1/01/40	1/20 at 100.00	A–	3,548,655
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 – AGM Insured	7/12 at 100.00	AA–	2,964,943
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5)	11/12 at 100.00	N/R	1,278,150
3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	3,757,452
160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	189,810

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9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	9,966,259
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA–	1,567,272
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	4,430,120
1,260	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	1,381,250
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
7,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	7,502,389
3,000	5.000%, 12/01/34	6/15 at 101.00	Aa2	3,178,680
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	Aa2	1,375,240
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	Aa2	2,077,040
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:			
2,280	5.000%, 10/15/26 – AGM Insured	4/14 at 100.00	Aa2	2,310,073
5,000	5.000%, 4/15/32 – AGM Insured	10/12 at 101.00	Aa2	5,065,700
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
3,500	7.000%, 12/01/12 – NPFG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	3,570,105
6,605	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	6/12 at 100.00	Baa1	6,606,189
12,130	5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax)	6/12 at 100.00	BBB	12,130,966
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100.00	A–	2,017,380
84,165	Total Transportation			86,504,406
	U.S. Guaranteed – 12.7% (8.8% of Total Investments) (6)			
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 101.00	N/R (6)	2,573,475

(Pre-refunded 9/01/12)

Nuveen Investments

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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
U.S. Guaranteed (6) (continued)				
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:				
\$ 1,965	5.500%, 6/15/24 (Pre-refunded 6/15/12)	6/12 at 100.00	Aaa	\$ 1,977,792
2,500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,784,350
5,750	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	6,397,508
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A2 (6)	1,585,785
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPPFG Insured	7/16 at 100.00	A– (6)	2,266,707
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPPFG Insured	7/14 at 100.00	A2 (6)	1,521,491
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:				
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	2,281,620
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	1,340,452
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (6)	677,478
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A+ (6)	1,372,449
New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:				
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPPFG Insured	7/14 at 100.00	A+ (6)	1,314,297
1,875			A+ (6)	2,062,181

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	5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured	7/14 at 100.00		
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (6)	3,004,834
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (6)	2,117,942
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
170	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	206,519
55	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (6)	66,815
1,930	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	2,146,623
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured	1/14 at 100.00	BBB (6)	1,351,088
2,625	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	2,765,464
36,235	Total U.S. Guaranteed Utilities – 1.5% (1.1% of Total Investments)			39,814,870
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured	12/13 at 100.00	AA+	2,197,823
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	10/12 at 101.00	Baa1	2,527,325
4,555	Total Utilities Water and Sewer – 4.9% (3.4% of Total Investments)			4,725,148
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:			
1,750	5.000%, 12/01/17 – FGIC Insured	12/13 at 100.00	N/R	1,819,283
1,835	5.000%, 12/01/18 – FGIC Insured	12/13 at 100.00	N/R	1,900,308
1,000	5.000%, 12/01/19 – FGIC Insured	12/13 at 100.00	N/R	1,033,610
3,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	3,350,970
1,080			A	1,155,989

New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00
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38 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:			
\$ 3,000	5.250%, 8/01/16 – FGIC Insured	8/12 at 100.00	A+	\$ 3,028,590
3,000	5.250%, 8/01/18 – FGIC Insured	8/12 at 100.00	A+	3,024,570
14,665	Total Water and Sewer			15,313,320
\$ 463,058	Total Investments (cost \$427,441,533) – 143.7%			449,954,426
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.1)% (7)			(144,300,000)
	Other Assets Less Liabilities – 2.4%			7,427,120
	Net Assets Applicable to Common Shares – 100%			\$ 313,081,546

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
Portfolio of Investments
April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 480	5.000%, 1/01/32	1/15 at 100.00	B3	\$ 296,765
415	5.125%, 1/01/37	1/15 at 100.00	B3	256,325
895	Total Consumer Discretionary			553,090
	Consumer Staples – 4.5% (3.1% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
770	4.500%, 6/01/23	6/17 at 100.00	B1	730,591
7,620	4.750%, 6/01/34	6/17 at 100.00	B2	5,948,399
2,345	5.000%, 6/01/41	6/17 at 100.00	B2	1,859,843
10,735	Total Consumer Staples			8,538,833
	Education and Civic Organizations – 16.6% (11.5% of Total Investments)			
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,164,690
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	BBB	502,440
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	309,750
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
2,090	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	2,211,116
3,350	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	3,539,309
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University,	7/14 at 100.00	AA–	108,841

	Series 2004L, 5.125%, 7/01/19 – NPFPG Insured			
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	1,013,873
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:			
1,375	5.000%, 7/01/18 – AMBAC Insured	1/14 at 100.00	A+	1,448,288
725	5.000%, 7/01/19 – AMBAC Insured	1/14 at 100.00	A+	760,395
1,530	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	1,585,126
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41	7/20 at 100.00	A2	1,098,980
1,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)	No Opt. Call	AAA	1,925,858
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:			
1,640	5.000%, 7/01/18 – FGIC Insured	7/14 at 100.00	A2	1,746,961
1,040	5.000%, 7/01/23 – FGIC Insured	7/14 at 100.00	A2	1,087,570
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
260	5.000%, 7/01/32	7/21 at 100.00	BBB+	276,799
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	177,813
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	363,171
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	291,179
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPFPG Insured (Alternative Minimum Tax)	6/12 at 100.00	AA	1,407,824
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPFPG Insured (Alternative Minimum Tax)	6/12 at 100.00	Aaa	988,457
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,165,180
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series	12/19 at 100.00	AA	487,076

2010-1A, 5.000%, 12/01/25

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	\$ 393,229
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	790,812
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured	4/13 at 100.00	BBB+	2,061,815
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NPFPG Insured	6/14 at 100.00	BBB+	1,020,440
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	A-	2,761,963
29,595	Total Education and Civic Organizations Financials – 0.9% (0.6% of Total Investments)			31,688,955
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 Health Care – 18.4% (12.8% of Total Investments)	No Opt. Call	Ba2	1,626,420
25	Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27	2/15 at 100.00	BBB	25,403
620	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	629,164
690	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	705,980
1,375	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	1,462,973
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA-	946,201
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series			

	2011:			
1,150	6.000%, 7/01/26	7/21 at 100.00	BBB-	1,295,383
1,000	6.250%, 7/01/35	7/21 at 100.00	BBB-	1,121,830
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	1,674,771
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	243,845
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	711,396
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	384,011
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/12 at 100.00	A3	3,506,475
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
220	5.000%, 7/01/26	7/22 at 100.00	A	241,597
2,500	5.000%, 7/01/27	7/22 at 100.00	A	2,758,750
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA-	2,259,801
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00	BB+	467,144
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	945,510
1,790	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB	1,896,326
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB	1,178,003

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB-	\$ 1,715,490
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	1,582,942
2,010	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	1,965,599
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36	7/16 at 100.00	A2	1,280,363
1,155	5.000%, 7/01/46	7/16 at 100.00	A2	1,178,158
630	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.00	A+	632,936
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 – RAAI Insured	7/12 at 100.00	N/R	1,709,880
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/12 at 100.00	A1	2,660,176
33,850	Total Health Care			35,180,107
	Housing/Multifamily – 3.5% (2.4% of Total Investments)			
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100.00	Aaa	341,955
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident			

Group-Montclair Properties LLC, Montclair State
University Student Housing Project, Series
2010A:

1,100	5.750%, 6/01/31	6/20 at 100.00	Baa3	1,205,567
550	5.875%, 6/01/42	6/20 at 100.00	Baa3	598,043
4,445	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)	11/12 at 100.00	A+	4,450,601
6,435	Total Housing/Multifamily			6,596,166
	Housing/Single Family – 2.5% (1.8% of Total Investments)			
4,000	New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00	Aa1	4,267,560
575	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	580,888
4,575	Total Housing/Single Family			4,848,448
	Long-Term Care – 1.4% (1.0% of Total Investments)			
970	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	973,880
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB–	766,410
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/13 at 100.00	A–	1,020,700
2,720	Total Long-Term Care			2,760,990
	Tax Obligation/General – 6.0% (4.2% of Total Investments)			
2,250	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA	2,653,650
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,727,825
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	640,631
1,475	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue	12/21 at 100.00	AA+	1,594,313

Refunding Bonds, Covantan Union Inc. Lessee,
Series 2011B, 5.250%, 12/01/31 (Alternative
Minimum Tax)

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 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	\$ 1,902,582
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured	9/14 at 100.00	A–	1,884,771
10,045	Total Tax Obligation/General			11,403,772
	Tax Obligation/Limited – 43.4% (30.2% of Total Investments)			
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	1,300,220
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured	12/13 at 100.00	Aa2	5,734,754
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	1,424,115
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	1,910,490
1,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,310,590
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	1,512,054
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,835	5.250%, 1/01/36	1/22 at 100.00	A	2,043,034
1,185	5.125%, 1/01/42	1/22 at 100.00	A	1,288,486
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:			
1,185	5.000%, 4/01/25 – AMBAC Insured	4/15 at 100.00	AA–	1,255,176
2,755	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA–	2,858,202
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A+	3,679,391

1,100	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/26	6/22 at 100.00	BBB+	1,191,465
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured	7/14 at 100.00	A	3,509,632
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
120	5.125%, 6/15/27	6/17 at 100.00	Baa3	124,337
205	5.125%, 6/15/37	6/17 at 100.00	Baa3	209,010
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
1,155	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	1,228,481
2,310	5.000%, 9/01/37	9/17 at 100.00	A+	2,456,962
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00	A+	2,779,541
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,615	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	2,768,213
3,000	5.000%, 9/15/28 – AMBAC Insured	9/15 at 100.00	A+	3,127,860
505	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	540,855
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured	No Opt. Call	BBB	1,783,515
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
400	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	458,156
715	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	818,890
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	4,848,840

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	\$ 2,122,637
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+	3,096,314
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 – FGIC Insured	12/15 at 100.00	A+	2,251,620
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	1,220,501
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
6,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	2,196,540
12,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	4,132,320
4,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	1,296,800
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	4,418,960
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	966,904
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CFIG Insured	7/16 at 100.00	BBB+	729,230
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	3,944,025
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 – AGM Insured	3/13 at 100.00	Aaa	2,824,138
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.00	Aa1	2,563,974
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,052,400
99,650	Total Tax Obligation/Limited			82,978,632

Transportation – 23.4% (16.3% of Total Investments)

2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured	6/15 at 100.00	A–	2,913,350
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured	1/15 at 100.00	A1	2,688,875
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	537,675
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	Aa3	3,304,830
1,875	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	2,069,081
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
565	6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	A+	670,265
350	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	415,209
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	6,032,208
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	2,768,825
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	263,095
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	4/15 at 100.00	Aa3	2,859,038
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
4,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	4,287,080
3,000	5.000%, 12/01/34	6/15 at 101.00	Aa2	3,178,680
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	Aa2	804,515

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	Aa2	\$ 1,038,520
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 – AGM Insured	7/12 at 100.00	Aa2	2,026,280
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	6/12 at 100.00	Baa1	8,001,436
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured	10/13 at 100.00	A3	868,692
42,215	Total Transportation			44,727,654
	U.S. Guaranteed – 16.7% (11.6% of Total Investments) (5)			
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPMFG Insured	4/15 at 100.00	Aa2 (5)	2,349,481
1,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	AA (5)	1,066,300
500	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	556,870
1,600	5.500%, 6/15/31 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,773,536
2,540	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,826,029
1,870	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R (5)	2,295,145
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	A– (5)	700,618
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University,	7/14 at 100.00	A2 (5)	1,262,397

	Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPMFG Insured			
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (5)	333,186
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG Insured	7/14 at 100.00	A+ (5)	439,932
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:			
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	790,253
1,670	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	1,766,927
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (5)	1,591,589
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
465	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	564,891
195	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (5)	236,890
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	145,778
5,080	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	5,650,177
1,365	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	1,518,208
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured	1/14 at 100.00	BBB (5)	810,653
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	2,436,525
2,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	2,370,398
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	A3 (5)	373,464
28,415	Total U.S. Guaranteed Water and Sewer – 6.2% (4.3% of Total Investments)			31,859,247
	Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:			
1,450	5.000%, 4/01/19 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,467,806

1,250	5.000%, 4/01/24 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,256,025
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Nuveen Investments

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments
April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 515	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured	No Opt. Call	N/R	\$ 538,144
1,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	1,396,238
420	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	449,551
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NCFG Insured	8/15 at 100.00	AA	1,747,532
3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured	8/12 at 100.00	A+	3,526,775
220	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Call	Aa1	225,542
1,140	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured	No Opt. Call	A1	1,266,711
11,395	Total Water and Sewer			11,874,324
\$ 282,025	Total Investments (cost \$257,376,934) – 143.8%			274,636,638
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.4)% (6)			(88,600,000)
	Other Assets Less Liabilities – 2.6%			4,963,425
	Net Assets Applicable to Common Shares – 100%			\$ 191,000,063

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- N/R Not rated.
(ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXJ		Nuveen New Jersey Dividend Advantage Municipal Fund Portfolio of Investments			April 30, 2012	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Discretionary – 0.3% (0.2% of Total Investments)					
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:					
\$ 260	5.000%, 1/01/32	1/15 at 100.00	B3	\$	160,748	
230	5.125%, 1/01/37	1/15 at 100.00	B3		142,060	
490	Total Consumer Discretionary				302,808	
	Consumer Staples – 5.5% (3.8% of Total Investments)					
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:					
910	4.500%, 6/01/23	6/17 at 100.00	B1		863,426	
4,525	4.750%, 6/01/34	6/17 at 100.00	B2		3,532,351	
1,385	5.000%, 6/01/41	6/17 at 100.00	B2		1,098,457	
6,820	Total Consumer Staples				5,494,234	
	Education and Civic Organizations – 10.9% (7.7% of Total Investments)					
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB		258,125	
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:					
1,115	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2		1,179,614	
735	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2		776,535	
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NPMFG Insured	7/14 at 100.00	AA–		65,237	
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–		1,013,873	
1,000			A+		1,036,930	

	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 – AMBAC Insured	1/14 at 100.00		
665	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)	No Opt. Call	AAA	959,322
260	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32	7/21 at 100.00	BBB+	276,799
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	177,813
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured	7/14 at 100.00	AA–	662,640
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured	7/12 at 100.00	BBB+	301,335
135	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	145,589
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	292,245
350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	393,229
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	431,352
2,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: 5.250%, 9/01/21	9/12 at 100.00	BBB	2,002,480
500	5.250%, 9/01/31	9/12 at 100.00	BBB	500,210
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101.00	BBB–	500,575
10,210	Total Education and Civic Organizations			10,973,903

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Financials – 1.9% (1.3% of Total Investments)			
\$ 850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/12 at 100.00	N/R	\$ 814,989
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/12 at 100.00	Ba1	251,153
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	813,210
1,850	Total Financials			1,879,352
	Health Care – 20.0% (14.1% of Total Investments)			
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	314,582
710	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	755,426
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA–	503,733
850	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BBB–	957,457
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	897,014
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,588,380
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	132,083
440	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	447,163

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180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	184,325
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/12 at 100.00	A3	3,506,475
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	1,334,859
1,555	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB	1,647,367
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB	451,906
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	800,562
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	845,811
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	1,955,820
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
665	5.000%, 7/01/36	7/16 at 100.00	A2	681,153
615	5.000%, 7/01/46	7/16 at 100.00	A2	627,331
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/12 at 100.00	A	2,503,000
19,500	Total Health Care Housing/Multifamily – 0.9% (0.7% of Total Investments)			20,134,447
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
560	5.750%, 6/01/31	6/20 at 100.00	Baa3	613,743
300	5.875%, 6/01/42	6/20 at 100.00	Baa3	326,205

860 Total Housing/Multifamily

939,948

48 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 5.3% (3.7% of Total Investments)			
\$ 5,000	New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00	Aa1	\$ 5,334,450
	Long-Term Care – 2.6% (1.8% of Total Investments)			
520	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	522,080
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB–	255,470
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:			
1,000	6.000%, 6/01/25	6/12 at 101.00	A–	1,021,590
335	5.500%, 6/01/31	6/12 at 101.00	A–	340,544
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/12 at 100.00	BB+	476,565
2,605	Total Long-Term Care			2,616,249
	Tax Obligation/General – 3.7% (2.6% of Total Investments)			
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	1,091,130
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA–	1,203,939
300	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	346,287
250	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward	12/19 at 100.00	Aa3	310,493
	Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured			
740	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue	12/21 at 100.00	AA+	799,859

	Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)			
3,390	Total Tax Obligation/General Tax Obligation/Limited – 35.6% (25.0% of Total Investments)			3,751,708
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	780,132
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPFQ Insured	12/13 at 100.00	AA	1,860,048
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured	9/15 at 100.00	Aa2	1,129,780
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	A–	1,187,010
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	764,460
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20 (WI/DD, Settling 5/01/12)	No Opt. Call	AAA	3,767,190
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	655,295
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	1,005,979
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27	6/16 at 100.00	A+	1,883,782
600	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/26	6/22 at 100.00	BBB+	649,890
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFQ Insured	7/14 at 100.00	A	1,316,112
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
65	5.125%, 6/15/27	6/17 at 100.00	Baa3	67,349
115	5.125%, 6/15/37	6/17 at 100.00	Baa3	117,249

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
\$ 615	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	\$ 654,126
1,235	5.000%, 9/01/37	9/17 at 100.00	A+	1,313,571
470	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA–	529,676
New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:				
925	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+	1,015,743
1,400	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	1,482,026
250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	267,750
New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:				
350	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	400,887
610	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	698,633
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	2,424,420
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	1,623,193
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+	1,548,157
1,280			AA–	1,407,424

New Jersey Transportation Trust Fund Authority, 6/15 at
 Transportation System Bonds, Series 2005D, 100.00
 5.000%, 6/15/19 – AGM Insured

New Jersey Transportation Trust Fund Authority,
 Transportation System Bonds, Series 2006C:

3,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	1,098,270
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