

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

September 08, 2006

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

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
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  
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Date of fiscal year end: June 30  
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Date of reporting period: June 30, 2006  
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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.

ANNUAL REPORT June 30, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

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 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

Photo of: Man, woman and child at the beach.

Photo of: A child.

DEPENDABLE,  
TAX-FREE INCOME BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

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Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

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Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

August 11, 2006

Nuveen New Jersey and Pennsylvania Municipal Exchange-Traded Closed-End Funds  
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan reviews economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these Nuveen New Jersey and Pennsylvania Funds. Paul, who has 15 years of investment experience, has managed these eight Funds since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED JUNE 30, 2006?

During this reporting period, we saw an increase in interest rates across the yield curve, although rates at the longer end of the curve generally remained more stable than short-term rates during much of the period. Between July 1, 2005 and June 30, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points from 3.25% to 5.25%. In all, the Fed has implemented 17 consecutive quarter-point hikes in the fed funds rate since June 2004, bringing the target

rate to its highest level since March 2001. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended June 2006 at 5.14%, up from 3.94% 12 months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.31% at the end of June 2006, an increase of 54 basis points from the beginning of July 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, record energy prices, and a housing market that signaled it could finally be softening, the economy generally remained resilient, with a strong overall growth pattern. After expanding at a rate of 4.2% in the third quarter of 2005, the U.S. gross domestic product (GDP) slowed to 1.8% in the fourth quarter of 2005, then rebounded sharply to 5.6% in the first quarter of 2006 (all GDP numbers are annualized). In the second quarter of 2006, the GDP moderated to 2.5%, with the deceleration reflecting downturns in consumer and federal government spending as well as the first decrease in business equipment investment in three years. The overall jobs picture remained positive, with national unemployment at 4.6% in June 2006, down from 5.0% in June 2005. However, the markets continued to keep a close eye on inflation trends, with the year-over-year increase in the Consumer Price Index registering 4.3% as of June 2006. During the first six months of 2006, the increase in inflation was driven mainly by higher energy and transportation costs, rising at a rate of 4.7% annualized, compared with 3.4% for all of 2005.

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Over the 12 months ended June 2006, municipal bond supply nationwide remained strong, as \$403.6 billion in new securities came to market, up 6% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a drop-off in new supply during the first six months of 2006, when municipal issuance totaled \$179.3 billion, off 15% from the same period in 2005. A major factor in 2006's decline in supply was the sharp reduction in pre-refunding volume, which dropped 52% from last year's levels as rising interest rates made advance refundings less economically attractive. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN NEW JERSEY AND PENNSYLVANIA DURING THIS PERIOD?

New Jersey's diverse economy is closely tied to that of New York City, and the state has benefited from an influx of jobs from the city across the Hudson River. The state is also home to the Port of Elizabeth-Newark, the East Coast's largest seaport, which handles about one third of the country's ocean-going trade. Despite these positives, New Jersey's economic growth ranked 36th among the 50 states in 2005, diverging further from national trends in recent months. Weakness in the state's pharmaceutical and telecommunications industries as well as high business costs and slow population growth have led to rising unemployment in the state. In June 2006, New Jersey's jobless rate was 4.9%, above the national average of 4.6% for the same period and up from 4.3% in June 2005. For fiscal 2006, the state's \$28 billion budget included reductions in the property tax rebate program, cuts in spending by state-level departments, and increases in funding for schools and indigent care. A plan to refinance New Jersey's tobacco debt was postponed by a legal challenge charging that this represented borrowing for operations, a practice prohibited by a 2004 court decision. In March 2006, the \$31 billion fiscal 2007 budget proposed closing a

projected \$4.5 billion shortfall in part by raising the state sales tax from 6% to 7%. This proposal was opposed by the state assembly, and as of June 30, 2006, New Jersey appeared unlikely to adopt the 2007 budget by the legally mandated July 1 deadline. (On July 8, 2006, a \$30 billion compromise spending plan ended the state budget impasse after a week long shutdown of nonessential government services in the state.) In July 2005, Standard & Poor's raised its rating on New Jersey general obligation debt to AA from AA-. Moody's continued to maintain its rating of Aa3, and both

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agencies listed their outlooks as stable. For the 12 months ended June 30, 2006, issuance in New Jersey totaled \$13.3 billion, a decrease of 21% from the previous 12 months. During the first half of 2006, issuance fell off even more sharply to \$5.5 billion, down 41% from the first half of 2005. Some of this decline was due to the fact that the issuance numbers for the first half of 2005 were inflated by several large deals at the state level, which skews comparisons to a certain degree.

Due to the commonwealth's active promotion of new growth industries, the Pennsylvania economy has diversified into new areas, with health and education now comprising the largest sector in terms of employment. Over the next few years, Pennsylvania anticipates issuing an additional \$2 billion of debt earmarked for economic development, and the governor has proposed creating a medical and biotechnology trust fund by securitizing 10% of Pennsylvania's revenues under the 1998 master tobacco settlement agreement. However, Pennsylvania continued to be more reliant on manufacturing than the nation as a whole. As that sector remained in decline, Pennsylvania's manufacturing job losses since the end of 2004 mounted to 15,000, behind only Michigan and New York. As of June 2006, unemployment in Pennsylvania was 4.7%, down from 5.0% in June 2005. For fiscal 2006, the \$24 billion state budget, adopted in July 2005, was balanced and contained no major tax hikes. As of June 2006, Moody's and S&P maintained their ratings on Pennsylvania general obligation debt at Aa2/AA. During the 12 months ended June 30, 2006, issuance in the commonwealth totaled \$17.5 billion, an increase of 9% over that of the previous 12-month period. For January-June 2006, however, Pennsylvania saw issuance drop 17% compared with the first six months of 2005, with \$7.8 billion in new municipal paper. According to Moody's, Pennsylvania's debt levels remained moderate, with both debt per capita and debt per capita as a percentage of personal income near national medians.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As interest rates rose and the yield curve flattened during this 12-month period, we continued to emphasize careful duration management, part of which included efforts to more closely align the duration and yield curve positioning of these Funds. Strategically, our purchase activity focused on attractively priced bonds maturing in 10 to 20 years. As the curve continued to flatten and the incremental yield on bonds with longer maturi-

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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ties decreased, we believed that bonds in the 10-year to 20-year range of the curve generally offered reward opportunities more commensurate with their risk levels. However, at various times during this 12-month period, we found that bonds available in longer parts of the yield curve offered more favorable characteristics, and we actively pursued these opportunities.

To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations, such as bonds priced to short call dates, bonds that were currently callable, and short-dated pre-refunded bonds. Selling these shorter duration bonds and reinvesting further out in the 10-year to 20-year part of the yield curve also helped to improve the Funds' overall call protection profile.

With yields rising during this period, we also found opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their income potential.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. Overall, portfolio activity was relatively light. As previously mentioned, while Pennsylvania issuance was up for the period as a whole, both states saw declines in municipal supply during the first six months of 2006, with New Jersey experiencing the sharper drop-off. In general, however, these declines did not affect implementation of the strategies we had planned for these Funds. Since both New Jersey and Pennsylvania are high-quality states, much of the new supply was highly rated and/or insured, and the majority of our new purchases were higher-rated credits (AAA and AA), primarily those issued by essential services sectors.

During this period, we also took advantage of opportunities to strategically increase the Pennsylvania Funds' exposure to AA rated housing bonds issued by the commonwealth, which benefited these Funds' performance for the period. Even though the housing sector performed well over the past 12 months, we think this sector continues to have performance potential. Long-term, we believe that housing bonds make excellent holdings because of the income they provide and their defensive performance characteristics in a rising rate environment.

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We also continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds. However, tighter supply in New Jersey, especially during the first half of 2006, meant fewer interesting lower-rated credit opportunities in that market. Overall, the New Jersey and Pennsylvania Funds continued to have good exposure to this asset class.

#### HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE\*

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For periods ended 6/30/06

	1-YEAR	5-YEAR	10-YEAR
-----			
NEW JERSEY FUNDS			
-----			
NQJ	-0.31%	6.27%	6.35%
-----			
NNJ	-1.04%	5.97%	6.71%
-----			
NXJ	-0.05%	6.68%	NA
-----			
NUJ	0.25%	NA	NA
-----			
Lipper New Jersey Municipal Debt Funds Average <sup>2</sup>	0.82%	6.48%	6.44%
-----			
PENNSYLVANIA FUNDS			
-----			
NQP	-1.34%	6.41%	5.81%
-----			
NPY	-0.80%	6.44%	6.72%
-----			
NXM	-0.01%	7.78%	NA
-----			
NVY	-0.46%	NA	NA
-----			
Lipper Pennsylvania Municipal Debt Funds Average <sup>2</sup>	0.32%	6.85%	6.48%
-----			
Lehman Brothers Municipal Bond Index <sup>3</sup>	0.88%	5.05%	5.79%
-----			

\*Annualized.

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

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

2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 1 year, 13; 5 years, 9; and 10 years, 6. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds for each period as follows: 1 year, 9; 5 years, 7; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.



For the 12 months ended June 30, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds underperformed the return on the Lehman Brothers Municipal Bond Index. The four New Jersey Funds trailed the average return for their Lipper New Jersey peer group, and the performance of the four Pennsylvania Funds lagged the Lipper Pennsylvania average.

The major factor impacting the annual performance of these Funds, especially in relation to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low, this benefit is reduced when interest rates rise. With the increases in interest rates during this period, the decline in value of the bonds in the underlying portfolios of these Funds was exacerbated by the effects of leveraging. In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams and total returns. However, we remain convinced that, over the long term, the use of financial leverage should work to the benefit of the Funds. This is demonstrated by the five-year and ten-year return performance--both absolute and relative to that of the Lehman index--of the older Funds in this report.

Other influences on the Funds' total returns for this period included market factors such as rising interest rates and credit spread tightening as well as fund-specific factors such as yield curve and duration positioning, allocations to lower-rated credits, sector weightings, and pre-refunding activity. In general, the differences in yield curve and duration positioning and varying exposures to lower-rated credits among these Funds were the major factors behind differences in performance for this 12-month period.

As the yield curve continued to flatten over the course of this period, bonds in the Lehman Brothers municipal index with maturities between 6 and 12 years generally were the most adversely impacted by changes in the curve, underperforming both very short bonds (those with maturities between 1 and 2 years) and longer bonds (those with

maturities of at least 22 years) by approximately 170 basis points. Overall, the New Jersey Funds were slightly better positioned across the yield curve during this period than the Pennsylvania Funds, which had less exposure to the shortest part of the curve that performed well.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and tightened credit spreads. As Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY can invest a portion of their assets in subinvestment-grade bonds (those rated BB and lower), which was particularly beneficial to performance during this period. As of June

30, 2006, the New Jersey Funds had weightings of BBB, subinvestment grade, and nonrated bonds ranging from 12% in NNJ, 14% in NXJ, and 15% in NQJ to 21% in NUJ, while the Pennsylvania Funds' allocations totaled 6% in NQP, 11% in NPY, 15% in NXM, and 17% in NVY. NUJ's overall heavier weighting to lower credit quality securities helped its performance, while NQP, which cannot invest in subinvestment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its 12-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were industrial development and resource recovery bonds, health care (including hospitals), and tobacco, all of which ranked among the top performing revenue sectors in the Lehman Brothers municipal index. In Pennsylvania, lower-rated bonds issued for higher education also performed well during this period, and the Funds benefited from their heavier weightings in this area of the market.

Housing bonds were also among some of the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls. Both multifamily and single-family housing bonds were positive contributors across all of these Funds.

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During this period, we continued to see a few advance refundings<sup>4</sup>, which benefited the Funds through price appreciation and enhanced credit quality. While advance refundings generally contributed to performance for this 12-month period, the rising interest rate environment meant that the Funds' holdings of previously pre-refunded bonds, especially those with five years or more to maturity, tended to underperform the general municipal market. Other categories that lagged the overall market included general obligation credits and zero coupon bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JUNE 30, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of June 30, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NUJ to 74% in NXM, 78% in NXJ, and 79% in NVY to 81% in NQJ, 84% in NNJ and NPY, and 89% in NQP.

As of June 30, 2006, potential call exposure for the period from July 2006 through the end of 2007 ranged from zero in NVY, 1% in NQP, 3% in NXM, and 6% in NUJ to 10% in NQJ, NXJ, and NNJ and 11% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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## INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NVY, two reductions in NXJ, three in NNJ, NUJ, and NXM, and four in NQJ, NQP, and NPY over the 12-month period ended June 30, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQJ	\$0.2403	--
NNJ	\$0.3089	\$0.0007
NXJ	\$0.1034	--
NUJ	\$0.0940	\$0.0001
NQP	\$0.1058	\$0.0005
NPY	\$0.2137	\$0.0023
NXM	\$0.1015	--
NVY	\$0.0976	--

These distributions, which represented an important part of the Funds' total returns for this period, were generated by bond calls and sales of appreciated securities. This had a slight negative impact on the earning power per common share of these Funds and was a minor factor in the common share dividend reductions noted above.

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 June 30, 2006, NNJ, NXJ, NUJ, and NXM had positive UNII balances for both financial statement and tax

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purposes. NQJ, NQP, NPY, and NVY had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	6/30/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NQJ	-5.71%	-1.79%
NNJ	-4.26%	-2.12%
NXJ	-2.25%	+0.32%
NUJ	+0.20%	+2.77%
NQP	-11.96%	-7.84%
NPY	-8.86%	-3.47%
NXM	+1.00%	+4.14%
NVY	-5.16%	-3.71%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
NQJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	6%
A	4%
BBB	13%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.073
Aug	0.073
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.062
Apr	0.062
May	0.062

Jun 0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	15.4
	15.39
	15.43
	15.43
	15.4
	15.3
	15.34
	15.26
	15.28
	15.26
	15.26
	15.29
	15.32
	15.34
	15.39
	15.36
	15.44
	15.44
	15.49
	15.58
	15.58
	15.5
	15.43
	15.39
	15.48
	15.47
	15.6
	15.42
	15.59
	15.49
	15.38
	15.4
	15.41
	15.33
	15.4
	15.49
	15.45
	15.54
	15.47
	15.58
	15.58
	15.65
	15.56
	15.64
	15.67
	15.75
	15.66
	15.63
	15.74
	15.77
	15.85
	15.82
	15.64
	15.7
	15.41
	15.4

15.46  
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14.69  
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14.31  
14.25  
14.11  
14.07  
14.08  
14.01  
13.96



	13.81
	13.85
	13.83
	13.8
	13.82
	13.77
	13.65
	13.67
	13.63
	13.63
	13.67
	13.65
6/30/06	13.7

FUND SNAPSHOT

Common Share Price	\$13.70
Common Share Net Asset Value	\$14.53
Premium/(Discount) to NAV	-5.71%
Market Yield	5.04%
Taxable-Equivalent Yield <sup>1</sup>	7.47%
Net Assets Applicable to Common Shares (\$000)	\$297,539
Average Effective Maturity on Securities (Years)	17.12
Leverage-Adjusted Duration	8.26

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

	ON SHARE PRICE	ON NAV
1-Year	-3.62%	-0.31%
5-Year	4.37%	6.27%
10-Year	5.74%	6.35%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	18.3%
Transportation	17.3%
Education and Civic Organizations	14.8%
Health Care	12.6%
U.S. Guaranteed	10.1%

Tax Obligation/General	8.2%
Water and Sewer	5.1%
Other	13.6%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.2403 per share.

14

Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 NNJ

Performance  
 OVERVIEW As of June 30, 2006

Pie Chart:  
 CREDIT QUALITY  
 (as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	7%
A	4%
BBB	10%
N/R	2%

Bar Chart:  
 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.071
Aug	0.071
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.064
Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0605

Line Chart:  
 SHARE PRICE PERFORMANCE  
 Weekly Closing Price  
 Past performance is not predictive of future results.

7/01/05	15.89
	15.76
	15.8
	15.8
	15.8
	15.6

15.64  
15.5  
15.45  
15.48  
15.45  
15.44  
15.38  
15.42  
15.44  
15.48  
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15.57  
15.64  
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13.99

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6/30/06 14.16

FUND SNAPSHOT

Common Share Price	\$14.16
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-4.26%
Market Yield	5.13%
Taxable-Equivalent Yield <sup>1</sup>	7.60%
Net Assets Applicable to Common Shares (\$000)	\$178,199
Average Effective Maturity on Securities (Years)	15.78
Leverage-Adjusted Duration	8.58

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

	ON SHARE PRICE	ON NAV
1-Year	-3.36%	-1.04%
5-Year	5.29%	5.97%
10-Year	7.26%	6.71%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.7%
Transportation	14.6%
Education and Civic Organizations	12.8%
U.S. Guaranteed	10.8%
Tax Obligation/General	10.1%
Health Care	10.0%
Water and Sewer	9.2%
Other	10.8%

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 32.5%. When comparing this Fund to investments that generate

qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.3089 and \$0.0007 per share, respectively.

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Nuveen New Jersey Dividend Advantage Municipal Fund  
NXJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	3%
A	8%
BBB	12%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0715
Aug	0.0715
Sep	0.0715
Oct	0.0715
Nov	0.0715
Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.068
Apr	0.068
May	0.068
Jun	0.0645

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	15.56
	15.2
	15.22
	15.28
	15.38
	15.29
	15.32
	15.25
	15.42
	15.39
	15.3
	15.43
	15.36



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 14.56  
 14.37  
 14.4  
 14.23  
 14.4  
 14.42  
 14.35

6/30/06

FUND SNAPSHOT

-----  
 Common Share Price                      \$14.35  
 -----

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Common Share	
Net Asset Value	\$14.68
-----	
Premium/(Discount) to NAV	-2.25%
-----	
Market Yield	5.39%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.99%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$96,378
-----	
Average Effective	
Maturity on Securities (Years)	17.06
-----	
Leverage-Adjusted Duration	8.07
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	-0.78%	-0.05%
-----		
5-Year	5.35%	6.68%
-----		
Since		
Inception	5.25%	6.62%
-----		

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	17.2%
-----	
Transportation	16.7%
-----	
Water and Sewer	15.3%
-----	
Education and Civic	
Organizations	14.8%
-----	
U.S. Guaranteed	13.9%
-----	
Health Care	11.4%
-----	
Other	10.7%
-----	

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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.1034 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
 NUJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	63%
AA	3%
A	13%
BBB	17%
BB or Lower	2%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0765
Aug	0.0765
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	16
	16
	16.25
	16.2
	16.1
	15.98
	15.95
	15.48
	15.52
	15.55
	15.65
	15.81
	16.05
	15.9
	15.77
	15.61
	15.64
	15.9
	16.11
	16
	16
	16.1

15.8  
16.09  
16.01  
15.97  
15.7  
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15.68  
15.72  
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15.62  
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15.86  
16.09  
15.94  
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15.44  
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6/30/06

FUND SNAPSHOT

Common Share Price	\$14.90
Common Share Net Asset Value	\$14.87
Premium/(Discount) to NAV	0.20%
Market Yield	5.32%
Taxable-Equivalent Yield <sup>1</sup>	7.88%

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Net Assets Applicable to  
Common Shares (\$000) 67,150

Average Effective  
Maturity on Securities (Years) 17.32

Leverage-Adjusted Duration 8.08

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

	ON SHARE PRICE	ON NAV
1-Year	-0.49%	0.25%
Since Inception	6.19%	7.30%

INDUSTRIES  
(as a % of total investments)

Health Care	17.2%
Transportation	14.6%
U.S. Guaranteed	14.1%
Tax Obligation/Limited	13.8%
Education and Civic Organizations	11.4%
Utilities	6.9%
Long-Term Care	5.6%
Consumer Staples	4.1%
Other	12.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0940 and \$0.0001 per share, respectively.

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OVERVIEW As of June 30, 2006

## Pie Chart:

### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	19%
A	5%
BBB	5%
N/R	1%

## Bar Chart:

### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.067
Aug	0.067
Sep	0.062
Oct	0.062
Nov	0.062
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0515

## Line Chart:

### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	15.1
	15.09
	15.04
	15.04
	15.05
	15.06
	15.12
	15
	15.01
	15.1
	15.05
	15.15
	15.06
	15.06
	15
	15
	15.04
	14.97
	15.01
	15.01
	15.01
	14.99
	15.05
	15.07
	15.11
	15.09
	14.97
	14.91
	14.88
	15.05
	15.2
	15.02

15.07  
15.08  
15.17  
15.13  
15.04  
15.08  
15.08  
15.02  
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13.44  
13.39  
13.39  
13.43  
13.43  
13.35  
13.35  
13.4  
13.42  
13.37

	13.36
	13.37
	13.27
	13.2
	13.2
	13.15
	13.15
	13.17
	13.27
	13.22
	13.19
	13.2
	13.24
	13.35
	13.32
	13.25
	13.34
	13.29
	13.33
	13.25
	13.21
	13.21
	13.24
	13.15
	13.17
	13.11
	13.09
	13.08
	13.13
	13.08
	13.04
	13.04
	13
	12.95
	12.9
	12.96
6/30/06	12.95

FUND SNAPSHOT

-----	
Common Share Price	\$12.95
-----	
Common Share	
Net Asset Value	\$14.71
-----	
Premium/(Discount) to NAV	-11.96%
-----	
Market Yield	4.77%
-----	
Taxable-Equivalent Yield <sup>1</sup>	6.81%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$239,718
-----	
Average Effective	
Maturity on Securities (Years)	15.90
-----	
Leverage-Adjusted Duration	8.54
-----	

AVERAGE ANNUAL TOTAL RETURN



(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	-9.47%	-1.34%
5-Year	3.11%	6.41%
10-Year	4.00%	5.81%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	18.8%
Tax Obligation/Limited	15.9%
U.S. Guaranteed	14.6%
Tax Obligation/General	13.4%
Water and Sewer	9.4%
Transportation	7.6%
Health Care	6.8%
Other	13.5%

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1058 and \$0.0005 per share, respectively.

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Nuveen Pennsylvania Premium Income Municipal Fund 2  
NPY

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	9%
A	5%
BBB	6%
BB or Lower	3%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jul	0.071
Aug	0.071
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.063
Jan	0.063
Feb	0.063
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	15.22
	15.17
	15.3
	15.33
	15.18
	15.15
	15.29
	15.27
	15.3
	15.38
	15.32
	15.4
	15.36
	15.31
	15.31
	15.25
	15.2
	15.42
	15.52
	15.34
	15.34
	15.38
	15.49
	15.4
	15.39
	15.38
	15.33
	15.45
	15.54
	15.52
	15.6
	15.56
	15.56
	15.61
	15.78
	15.81
	15.7
	15.63
	15.61
	15.61
	15.55

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	13.29
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	13.34
	13.27
	13.37
	13.34
	13.23
	13.21
	13.23
	13.16
	13.04
	13.07
	13.01
	13.01
	13.03
	13.13
	13.02
	12.87
	12.89
	12.8
	12.78
	12.9
6/30/06	12.96

FUND SNAPSHOT

-----	
Common Share Price	\$12.96
-----	
Common Share	
Net Asset Value	\$14.22
-----	
Premium/(Discount) to NAV	-8.86%
-----	
Market Yield	5.14%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.34%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$225,121
-----	
Average Effective	
Maturity on Securities (Years)	16.94
-----	
Leverage-Adjusted Duration	8.52
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
-----		
1-Year	-8.42%	-0.80%
-----		
5-Year	5.46%	6.44%
-----		
10-Year	6.99%	6.72%

-----

INDUSTRIES  
(as a % of total investments)

-----

Tax Obligation/General	16.8%
-----	
Education and Civic Organizations	13.2%
-----	
Transportation	12.4%
-----	
Health Care	10.8%
-----	
Tax Obligation/Limited	8.7%
-----	
U.S. Guaranteed	8.5%
-----	
Water and Sewer	8.5%
-----	
Utilities	8.4%
-----	
Other	12.7%
-----	

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.2137 and \$0.0023 per share, respectively.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund  
NXM

Performance  
OVERVIEW As of June 30, 2006

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	54%
AA	20%
A	11%
BBB	6%
BB or Lower	3%
N/R	6%

Bar Chart:  
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.0775
Aug	0.0775
Sep	0.074

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Oct	0.074
Nov	0.074
Dec	0.074
Jan	0.074
Feb	0.074
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	16.34
	16.51
	16.3
	16.32
	16.51
	16.65
	16.61
	16.36
	16.5
	16.52
	16.65
	16.6
	16.36
	16.25
	16.3
	16.4
	16.4
	16.64
	16.55
	16.81
	16.81
	16.76
	16.38
	16.45
	16.6
	16.69
	16.69
	16.63
	16.63
	17
	16.9
	16.85
	16.8
	17.04
	17.16
	17.15
	17.05
	16.85
	16.9
	16.81
	16.99
	16.99
	16.75
	16.71
	16.7
	16.75
	16.75
	16.72



16.72  
16.7  
16.65  
16.65  
16.65  
16.48  
16.5  
16.5  
16.42  
16.28  
16.28  
16.08  
15.97  
15.91  
15.77  
15.75  
15.6  
15.58  
15.57  
15.46  
15.58  
15.65  
15.7  
15.72  
15.59  
15.63  
15.4  
15.55  
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15.49  
15.2  
15.24  
15.11  
15.01  
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15.1  
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15.65  
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17  
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16.08  
16.1  
16.1  
15.74  
16.25  
16.25  
16.2  
15.99  
16.35  
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16.1  
15.9  
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15.8  
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16.32  
16.2  
16.2  
16.1  
16.45  
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16.15  
16.05  
16.1  
16.35  
16.05  
16.1  
16.1  
16.1  
16.13  
16.28  
16.36

	16.21
	16
	15.78
	15.84
	15.75
	15.61
	15.56
	15.5
	15.34
	15.36
	15.28
	15.28
	15.19
	15.27
	15.3
	15.2
	15.2
	15.2
	15.01
	15
6/30/06	15.1

FUND SNAPSHOT

Common Share Price	\$15.10
Common Share Net Asset Value	\$14.95
Premium/(Discount) to NAV	1.00%
Market Yield	5.28%
Taxable-Equivalent Yield <sup>1</sup>	7.54%
Net Assets Applicable to Common Shares (\$000)	\$49,660
Average Effective Maturity on Securities (Years)	16.91
Leverage-Adjusted Duration	8.25

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

	ON SHARE PRICE	ON NAV
1-Year	-0.56%	-0.01%
5-Year	7.99%	7.78%
Since Inception	7.07%	7.80%

INDUSTRIES

(as a % of total investments)

Education and Civic

Organizations	21.7%
-----	-----
Health Care	13.6%
-----	-----
Tax Obligation/General	12.9%
-----	-----
Long-Term Care	9.2%
-----	-----
Tax Obligation/Limited	7.9%
-----	-----
Transportation	7.6%
-----	-----
U.S. Guaranteed	7.3%
-----	-----
Industrials	4.7%
-----	-----
Utilities	4.3%
-----	-----
Other	10.8%
-----	-----

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.1015 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
NVY

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	20%
A	4%
BBB	9%
BB or Lower	3%
N/R	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jul	0.067
Aug	0.067
Sep	0.067
Oct	0.067
Nov	0.067
Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.0635

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Apr	0.0635
May	0.0635
Jun	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05	14.94
	14.99
	15.08
	15.04
	15.17
	15.33
	15.24
	15.3
	15.3
	15.25
	15.15
	15.12
	15.07
	15.12
	15.12
	15.12
	15.15
	15.11
	15.12
	15.12
	15.12
	15.05
	15.1
	15.12
	15.2
	15.11
	15.05
	15.01
	15.15
	15.4
	15.91
	15.7
	15.58
	15.79
	16.19
	16.24
	16
	15.48
	15.19
	15.1
	15.18
	15.51
	15.61
	15.56
	15.58
	15.65
	15.82
	15.85
	16.01
	16
	15.86
	15.65
	15.36
	15.15

15.15  
15.16  
15.35  
15.85  
15.95  
15.8  
15.59  
15.41  
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14.28  
14.24  
14.35  
14.57  
14.66  
14.5  
14.5  
14.43  
14.37  
14.26  
14.35  
14.27  
14.39  
14.26  
14.26  
14.15  
14.15  
14.38  
14.53  
14.48  
14.32  
14.37  
14.37  
14.64  
14.45  
14.5  
14.5  
14.48  
14.5  
14.75  
14.79  
14.53  
14.6  
14.65  
14.6  
14.72

	14.6
	14.44
	14.5
	14.65
	14.75
	14.75
	14.75
	14.92
	14.75
	14.5
	14.25
	14.03
	14.03
	14.09
6/30/06	14.16

FUND SNAPSHOT

Common Share Price	\$14.16
Common Share Net Asset Value	\$14.93
Premium/(Discount) to NAV	-5.16%
Market Yield	5.38%
Taxable-Equivalent Yield <sup>1</sup>	7.69%
Net Assets Applicable to Common Shares (\$000)	\$55,597
Average Effective Maturity on Securities (Years)	15.15
Leverage-Adjusted Duration	8.47

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

	ON SHARE PRICE	ON NAV
1-Year	0.88%	-0.46%
Since Inception	5.00%	7.27%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	17.4%
U.S. Guaranteed	16.3%
Tax Obligation/General	16.1%
Education and Civic Organizations	13.2%

Health Care	10.3%
-----	-----
Water and Sewer	6.3%
-----	-----
Industrials	3.9%
-----	-----
Utilities	3.8%
-----	-----
Other	12.7%
-----	-----

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.0976 per share.

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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 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

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 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 (the Funds), as of June 30, 2006, and the related statements of operations 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 audit 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 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 June 30, 2006, 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 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 at June 30, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
August 9, 2006

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Portfolio of  
INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER DISCRETIONARY - 0.5% (0.2% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 800	5.000%, 1/01/32	1/15 at 100
690	5.125%, 1/01/37	1/15 at 100
-----		
1,490	Total Consumer Discretionary	
-----		

CONSUMER STAPLES - 6.0% (3.9% OF TOTAL INVESTMENTS)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco

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	Settlement Asset-Backed Bonds, Series 2002:	
8,195	5.750%, 6/01/32	6/12 at 100
3,000	6.000%, 6/01/37	6/12 at 100

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,200	6.125%, 6/01/24	6/13 at 100
2,625	6.375%, 6/01/32	6/13 at 100

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17,020	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (14.8% OF TOTAL INVESTMENTS)

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 100
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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
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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
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500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
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1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured	7/13 at 100
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1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
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1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured	7/14 at 100
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New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:

1,225	5.000%, 7/01/16 - FGIC Insured	7/15 at 100
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2,850	5.000%, 7/01/18 - FGIC Insured	7/15 at 100
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1,460	5.000%, 7/01/32 - FGIC Insured	7/15 at 100
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2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured	7/16 at 100
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2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at 100
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New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:

1,000	5.250%, 7/01/20 - MBIA Insured	7/11 at 100
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1,945	5.250%, 7/01/21 - MBIA Insured	7/11 at 100
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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
 Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
\$ 2,285	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100
2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100
2,060	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 100
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured	7/13 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,000	5.000%, 7/01/15 - MBIA Insured	7/14 at 100
1,195	5.000%, 7/01/20 - MBIA Insured	7/14 at 100
1,875	5.000%, 7/01/24 - MBIA Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:	
1,000	5.375%, 7/01/18	7/08 at 102
1,750	5.500%, 7/01/27	7/08 at 102
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
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
3,395	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	6/07 at 102
2,460	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart,	9/11 at 100

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Series 2001, 5.250%, 9/01/21

	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:	
1,945	5.000%, 4/15/20 - AMBAC Insured	4/13 at 100
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 100

	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	
2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 100
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 100

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65,500 Total Education and Civic Organizations

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FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
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HEALTH CARE - 19.3% (12.6% OF TOTAL INVESTMENTS)

	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:	
200	5.000%, 2/15/25	2/15 at 100
1,000	5.750%, 2/15/34	8/14 at 100
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	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
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101

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	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100
2,000	5.750%, 7/01/31	7/10 at 100
2,600	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100
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
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 100
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100
4,320	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured	7/08 at 101
	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997:	
70	6.000%, 7/01/20	7/07 at 102
1,605	6.000%, 7/01/27	7/07 at 102
3,810	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
-----		
55,745	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS)	
890	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	10/06 at 100
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)	10/09 at 102



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3,633	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS)

3,545	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
2,745	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
2,590	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100
2,585	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100

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11,465	Total Housing/Single Family	
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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)

\$ 1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100
2,875	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: 5.100%, 7/01/21 - RAAI Insured	7/11 at 100
1,500	5.200%, 7/01/31 - RAAI Insured	7/11 at 100

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8,195 Total Long-Term Care

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TAX OBLIGATION/GENERAL - 12.6% (8.2% OF TOTAL INVESTMENTS)

	Clifton, New Jersey, General Obligation Bonds, Series 2002:		
1,700	5.000%, 1/15/21 - FGIC Insured		1/11 at 100
1,625	5.000%, 1/15/22 - FGIC Insured		1/11 at 100
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured		11/07 at 101
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured		9/16 at 100
1,735	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured		9/11 at 102
1,420	Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured		No Opt. C
	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001:		
4,725	5.000%, 8/01/22 - FSA Insured		8/10 at 100
1,500	5.000%, 8/01/27 - FSA Insured		8/10 at 100
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11		No Opt. C
1,200	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured		No Opt. C
2,040	Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured		4/16 at 100
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:		
1,470	5.000%, 3/01/24 - FGIC Insured		3/12 at 100
1,545	5.000%, 3/01/25 - FGIC Insured		3/12 at 100
1,285	Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured		10/14 at 100
1,745	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured		1/16 at 100
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:		
1,690	5.000%, 9/01/16 - AMBAC Insured		9/14 at 100
1,865	4.750%, 9/01/18 - AMBAC Insured		9/14 at 100

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35,845 Total Tax Obligation/General

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TAX OBLIGATION/LIMITED - 28.1% (18.3% OF TOTAL INVESTMENTS)

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	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:	
1,795	5.000%, 11/15/17	11/13 at 100
2,000	5.000%, 11/15/18	11/13 at 100
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. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 100
10,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. C
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:	
1,100	5.000%, 9/01/18 - MBIA Insured	9/15 at 100
1,000	5.000%, 9/01/21 - MBIA Insured	9/15 at 100
1,420	5.000%, 9/01/22 -MBIA Insured	9/15 at 100
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt. C
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100
2,000	5.250%, 9/15/18	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100
4,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured	3/15 at 100

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7,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured	9/12 at 100
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
2,885	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
1,075	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
79,720	Total Tax Obligation/Limited	

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
------------------------	-----------------	-----------------------

TRANSPORTATION - 26.6% (17.3% OF TOTAL INVESTMENTS)

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\$	2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100
		Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
	2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
	4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
	1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
	2,500	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
	3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100
	2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 100
	3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/06 at 100
		New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
	495	6.500%, 1/01/16	No Opt. C
	160	6.500%, 1/01/16 - MBIA Insured	No Opt. C
	9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
	4,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
	1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
	7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
		Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
	2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101
	5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
		Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
	3,500	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
	6,605	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102
	12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/07 at 100
	2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100
-----			
	76,340	Total Transportation	
-----			
		U.S. GUARANTEED - 15.5% (10.1% OF TOTAL INVESTMENTS) (4)	
	3,320	Atlantic County Improvement Authority, New Jersey,	11/10 at 100

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	Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured	
3,275	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101
	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:	
3,000	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
3,365	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
3,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 100
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
\$ 3,000	5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 100
3,000	5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 100
3,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16 (ETM)	No Opt. C
55	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
2,505	6.500%, 1/01/16 (ETM)	No Opt. C
760	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34	10/10 at 101
1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
-----		
42,960	Total U.S. Guaranteed	
-----		

UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS)

3,500	Camden County Pollution Control Financing Authority,	12/06 at 100
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	New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)		
1,730	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)		12/06 at 100
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured		12/13 at 100
400	New Jersey Economic Development Authority, Pollution Control Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15		7/06 at 100
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)		4/12 at 101
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)		6/08 at 101
-----			
13,185	Total Utilities		
-----			

WATER AND SEWER - 7.8% (5.1% OF TOTAL INVESTMENTS)

3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)		7/08 at 102
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:		
1,750	5.000%, 12/01/17 - FGIC Insured		12/13 at 100
1,835	5.000%, 12/01/18 - FGIC Insured		12/13 at 100
1,000	5.000%, 12/01/19 - FGIC Insured		12/13 at 100
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)		11/06 at 102

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	WATER AND SEWER (continued)	
	North Hudson Sewerage Authority, New Jersey, Sewerage	

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		Revenue Refunding Bonds, Series 2002A:	
\$	3,000	5.250%, 8/01/16 - FGIC Insured	8/12 at 100
	3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100
	1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101

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	22,335	Total Water and Sewer	
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\$	438,433	Total Investments (cost \$448,513,588) - 153.4%	
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Other Assets Less Liabilities - 1.0%

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Preferred Shares, at Liquidation Value - (54.4)%

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Net Assets Applicable to Common Shares - 100%

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- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
Portfolio of  
INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CONSUMER DISCRETIONARY - 0.6% (0.3% OF TOTAL INVESTMENTS)

	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$	480	5.000%, 1/01/32	1/15 at 100
	415	5.125%, 1/01/37	1/15 at 100
-----			
	895	Total Consumer Discretionary	
-----			

CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS)

	3,145	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32		6/12 at 100
		Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
	3,520	6.125%, 6/01/24		6/13 at 100
	2,250	6.375%, 6/01/32		6/13 at 100
-----				
	8,915	Total Consumer Staples		
-----				

EDUCATION AND CIVIC ORGANIZATIONS - 19.1% (12.8% 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
	2,840	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18		No Opt. C
	500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured		7/13 at 100
	300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		7/14 at 100
	595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured		7/16 at 100
	1,245	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured		7/14 at 100
	2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 - FGIC Insured		7/15 at 100
	970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured		7/16 at 100
		New Jersey Educational Facilities Authority, Revenue Bonds, New		

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	Jersey Institute of Technology, Series 2004B:		
1,375	5.000%, 7/01/18 - AMBAC Insured		1/14 at 100
725	5.000%, 7/01/19 - AMBAC Insured		1/14 at 100
1,530	4.750%, 7/01/20 - AMBAC Insured		1/14 at 100
1,125	4.250%, 7/01/24 - AMBAC Insured		1/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:		
1,640	5.000%, 7/01/18 - FGIC Insured		7/14 at 100
1,040	5.000%, 7/01/23 - FGIC Insured		7/14 at 100
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured		7/14 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured		7/13 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:		
905	5.000%, 7/01/15 - MBIA Insured		7/14 at 100
400	5.000%, 7/01/20 - MBIA Insured		7/14 at 100

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 235	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	7/06 at 100
210	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax)	7/06 at 100
1,960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 101
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
1,795	5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,200	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,000	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured	5/14 at 100
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100

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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
-----		
32,870	Total Education and Civic Organizations	
-----		
FINANCIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)		
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
-----		
HEALTH CARE - 15.0% (10.0% OF TOTAL INVESTMENTS)		
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
185	5.000%, 2/15/25	2/15 at 100
620	5.750%, 2/15/34	8/14 at 100
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 101
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
1,500	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
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002,	7/12 at 100

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5.875%, 7/01/21

1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 1,130	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100
25	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 102
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/06 at 101
-----		
25,790	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 4.5% (3.0% 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
530	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	10/06 at 100
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101
-----		
7,870	Total Housing/Multifamily	
-----		

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HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)

	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:		
1,965	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)		10/07 at 101
535	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)		10/07 at 101
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured		No Opt. C
-----			
3,000	Total Housing/Single Family		
-----			

LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)

750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31		11/14 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21		6/11 at 102
-----			
1,750	Total Long-Term Care		
-----			

TAX OBLIGATION/GENERAL - 15.2% (10.1% OF TOTAL INVESTMENTS)

2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured		4/15 at 100
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured		No Opt. C
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured		9/16 at 100
1,500	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured		9/11 at 102
2,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured		10/13 at 100
2,580	New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11		No Opt. C
1,560	6.000%, 2/15/13		No Opt. C
720	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured		No Opt. C
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured		No Opt. C

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
	Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:	
\$ 1,350	5.250%, 1/15/18 - FSA Insured	1/12 at 100
1,100	5.250%, 1/15/19 - FSA Insured	1/12 at 100
2,085	Washington Township Board of Education, Gloucester County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 2/01/15 - MBIA Insured	2/13 at 100
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100
-----		
25,710	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 32.5% (21.7% OF TOTAL INVESTMENTS)		
	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:	
1,200	5.000%, 11/15/17	11/13 at 100
1,145	5.000%, 11/15/18	11/13 at 100
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. C
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 100
5,515	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured	12/13 at 100
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100
1,705	5.250%, 9/15/17	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100

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2,540	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
4,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured	9/12 at 100
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
4,000	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured	9/15 at 100
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured	No Opt. C
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
400	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
715	5.000%, 6/15/18 - FGIC Insured	6/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 100
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100

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2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured	3/13 at 100
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100
-----		
55,285	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 21.9% (14.6% OF TOTAL INVESTMENTS)

2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
2,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
4,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
1,365	6.500%, 1/01/16	No Opt. C
565	6.500%, 1/01/16 - MBIA Insured	No Opt. C
345	6.500%, 1/01/16 - AMBAC Insured	No Opt. C
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,995	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured	4/15 at 100
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102
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
-----		
37,620	Total Transportation	
-----		



U.S. GUARANTEED - 16.2% (10.8% OF TOTAL INVESTMENTS) (4)

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
1,750	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,965	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
3,425	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 100
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 100

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
U.S. GUARANTEED (4) (continued)		
\$ 890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
465	6.500%, 1/01/16 (ETM)	No Opt. C
195	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
120	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. C
	6.500%, 1/01/16 (ETM)	No Opt. C
1,760	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. C
2,745	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
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
1,800	Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 (Pre-refunded 7/01/09) - FGIC Insured	7/09 at 102
-----		
26,080	Total U.S. Guaranteed	
-----		

UTILITIES - 2.2% (1.5% OF TOTAL INVESTMENTS)

545	Camden County Pollution Control Financing Authority,	12/06 at 100
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	New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10		
1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12		No Opt. C
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured		7/15 at 100
-----			
3,920	Total Utilities		
-----			

WATER AND SEWER - 13.7% (9.2% OF TOTAL INVESTMENTS)

	Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:		
1,450	5.000%, 4/01/19 - XLCA Insured		4/13 at 100
1,250	5.000%, 4/01/24 - XLCA Insured		4/13 at 100
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27- FSA Insured		1/08 at 101
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured		No Opt. C
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax)		9/06 at 100
6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20		9/11 at 101
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured		8/15 at 100
3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured		8/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 1,155	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured	12/12 at 100
1,000	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. C

1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt. C
23,555	Total Water and Sewer	
\$ 254,760	Total Investments (cost \$261,916,788) - 150.0%	
	Other Assets Less Liabilities - 1.4%	
	Preferred Shares, at Liquidation Value - (51.4)%	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.

N/R Not rated.  
 WI/DD Purchased on a when-issued or delayed delivery basis.  
 (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Portfolio of  
 INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS)	

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		Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$	260	5.000%, 1/01/32	1/15 at 100
	230	5.125%, 1/01/37	1/15 at 100
	45	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. C

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535 Total Consumer Discretionary

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CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)

	895	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
	2,240	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24	6/13 at 100
	1,125	6.375%, 6/01/32	6/13 at 100

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4,260 Total Consumer Staples

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EDUCATION AND CIVIC ORGANIZATIONS - 22.0% (14.8% 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
	385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
	750	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured	7/14 at 100
	1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 - FGIC Insured	7/15 at 100
	1,000	5.000%, 7/01/24 - FGIC Insured	7/15 at 100
	520	5.000%, 7/01/32 - FGIC Insured	7/15 at 100
	970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured	7/16 at 100
	1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 100
	1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100
	1,500	New Jersey Educational Facilities Authority, Revenue Bonds,	7/11 at 101

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	Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 - MBIA Insured	7/14 at 100
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G:	
\$ 3,820	4.875%, 7/01/21 - AMBAC Insured	7/11 at 100
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:	
2,000	5.250%, 9/01/21	9/11 at 100
500	5.250%, 9/01/31	9/11 at 100
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101
1,905	University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 - MBIA Insured	12/06 at 100
-----		
20,655	Total Education and Civic Organizations	
-----		
	ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)	
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
-----		
	FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)	

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850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/08 at 100
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
-----		
1,850	Total Financials	
-----		

HEALTH CARE - 16.9% (11.4% 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
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
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 100
3,000	5.750%, 7/01/31	7/10 at 100
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 100
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 5.250%, 7/01/10 - FSA Insured	1/09 at 101
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 101

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 40	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 102
-----		
15,605	Total Health Care	
-----		
	LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)	
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25	6/11 at 102
335	5.500%, 6/01/31	6/11 at 102
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102
-----		
2,085	Total Long-Term Care	
-----		
	TAX OBLIGATION/GENERAL - 2.9% (2.0% 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
360	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured	No Opt. C
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured	7/11 at 100
-----		
2,710	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 25.6% (17.2% OF TOTAL INVESTMENTS)	
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C

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1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
1,500	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured	9/15 at 100
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
2,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. C
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
1,055	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured	9/15 at 100
1,200	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
2,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured	9/12 at 100
525	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
925	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
1,000	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:



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\$	350	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
	610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
	1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
	1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
	1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
	405	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
	1,500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
-----			
	23,410	Total Tax Obligation/Limited	
-----			

TRANSPORTATION - 24.8% (16.7% OF TOTAL INVESTMENTS)

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
	1,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
	1,000	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
	500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
	1,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
	900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
	180	6.500%, 1/01/16	No Opt. C
	50	6.500%, 1/01/16 - MBIA Insured	No Opt. C
	3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
	1,195	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
	375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
	2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured	1/07 at 101
	3,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
	5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102

3,435 South Jersey Transportation Authority New Jersey,  
Transportation System Revenue Bonds, Series 1999,  
5.125%, 11/01/22 - AMBAC Insured

11/09 at 101

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23,135 Total Transportation

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U.S. GUARANTEED - 20.7% (13.9% OF TOTAL INVESTMENTS) (4)