

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-CSRS
March 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: June 30

Date of reporting period: December 31, 2006

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.

SEMIANNUAL REPORT December 31, 2006

Nuveen Investments
Municipal 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: Woman and man at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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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
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 six-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.

For some time, I've used these letters to remind you that 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 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. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can 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

February 15, 2007

Nuveen Investments Municipal Closed-End Funds
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six month performance of the eight Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the New Jersey and Pennsylvania Funds in June 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2006?

As the yield curve flattened during this six-month period, we continued to emphasize a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also were

selectively selling holdings with shorter durations in all the Funds.

At the same time, we maintained the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive purchase opportunities in the market.

In the New Jersey Funds, we added health care bonds, with an emphasis on hospital bonds. In the Pennsylvania Funds, we added higher education and charter school bonds, as well as health care bonds such as Continuing Care Retirement Community (CCRC) securities. In NQP, NPY, NXM and NVY, we also purchased inverse floaters which had the benefit of increasing the Funds' distributable income and bringing the duration closer to our preferred strategic range. In addition, we also purchased zero coupon bonds which added incremental income as well.

- 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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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*
For periods ended 12/31/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR

NEW JERSEY FUNDS				

NQJ	5.86%	5.45%	7.21%	6.38%

NNJ	5.92%	4.93%	6.79%	6.69%

NXJ	6.11%	5.61%	8.17%	NA

NUJ	6.08%	5.92%	NA	NA

Lipper New Jersey Municipal Debt Fund Average ²	6.69%	6.80%	7.80%	6.42%

PENNSYLVANIA FUNDS				

NQP	6.16%	5.02%	7.39%	5.92%

NPY	6.17%	5.35%	7.04%	6.66%

NXM	6.04%	5.72%	8.54%	NA

NVY	5.94%	5.43%	NA	NA

Lipper Pennsylvania Municipal Debt Funds Average ³	6.39%	6.17%	7.60%	6.51%

Lehman Brothers Municipal				
Bond Index4	4.55%	4.84%	5.53%	5.76%

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

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

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

- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 14 funds, 1 year, 14 funds; 5 years, 11 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 10 funds, 1 year, 10 funds; 5 years, 8 funds; and 10 years, 5 funds. Fund and Lipper returns assume reinvestment of dividends.
- 4 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 indexes do not reflect any expenses.

For the six months ended December 31, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds outperformed 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, as well.

With bonds rated BBB or lower 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. The Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY, can invest a portion of their assets in bonds rated BB and lower, which was particularly beneficial to performance during this period. In particular, NUJ's overall heavier weighting to lower credit quality securities helped its performance. NQP, which cannot invest in below investment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its six-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were health care (including hospitals). In Pennsylvania, the funds exposures to the single family housing sector were a minor negative, as this sector generally underperforms in declining interest rate environments.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the Funds had limited exposure to the shortest maturities which was positive, and generally had an emphasis on intermediate duration bonds which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Fund's leveraging strategy continued to produce incremental income, the extent of this benefit was reduced during this period as short-term rates rose, causing the Funds' borrowing cost to rise, reducing some of the benefits of leveraging. This resulted in one monthly dividend reduction in NQJ, NNJ and NVY. However, our duration lengthening strategies allowed us to raise the dividend in NQP as the period continued. NXJ, NUJ, NPY and NXM's dividend remained unchanged throughout the six month period.

In addition, due to normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQJ	\$0.0342	--
NNJ	\$0.0102	\$0.003
NXJ	\$0.0053	--
NUJ	\$0.0033	--
NQP	--	--
NPY	--	--
NXM	--	--
NVY	\$0.0244	--

These distributions had a slight negative impact on the Funds' earning power per common share and were a minor factor in the per 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 December 31, 2006, NNJ had positive UNII balances for both financial statement and, based on our best estimates,

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tax purposes, while the rest of the Funds had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

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

	12/31/06 DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQJ	-6.20%	-5.86%
NNJ	-4.64%	-3.75%
NXJ	4.41%	1.46%
NUJ	4.75%	3.09%
NQP	-11.24%	-11.67%
NPY	-8.27%	- 8.55%
NXM	2.85%	2.60%
NVY	0.19%	-1.73%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

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(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	6%
A	4%
BBB	11%
BB or Lower	2%
N/R	1%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.0655
Feb	0.0655
Mar	0.062
Apr	0.062
May	0.062
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.23
	14.44
	14.63
	14.75
	14.62
	14.81
	14.85
	15.07
	15.11
	15.21
	15
	14.8
	14.72
	14.65
	14.77
	14.55
	14.65
	14.63
	14.65
	14.48
	14.69
	14.47
	14.39
	14.08
	13.83
	13.67
	13.7
	13.76
	13.78
	13.71
	13.78
	14
	14.08
	14.01

14.1
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	14.34
	14.25
	14.31
	14.36
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	14.19
	14.14
	14.05
	13.99
	13.98
	13.95
	14.05
	14.05
	14
	14.0799
12/31/06	14.0799

FUND SNAPSHOT

Common Share Price	\$14.08

Common Share	
Net Asset Value	\$15.01

Premium/(Discount) to NAV	-6.20%

Market Yield	4.64%

Taxable-Equivalent Yield1	6.87%

Net Assets Applicable to	
Common Shares (\$000)	\$307,378

Average Effective	
Maturity on Securities (Years)	16.69

Leverage-Adjusted Duration	7.51

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

ON SHARE PRICE	ON NAV

6-Month (Cumulative)	5.47%	5.86%
1-Year	5.05%	5.45%
5-Year	5.14%	7.21%
10-Year	5.54%	6.38%

INDUSTRIES

(as a % of total investments)

Transportation	17.8%
Tax Obligation/Limited	17.6%
Education and Civic Organizations	13.7%
U.S. Guaranteed	12.5%
Health Care	12.0%
Tax Obligation/General	7.9%
Water and Sewer	5.0%
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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0342 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.
NNJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	7%
A	6%
BBB	7%
BB or Lower	1%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.63
	15.01
	14.83
	14.93
	15.24
	15.38
	15.5
	15.65
	15.44
	15.51
	15.44
	15.26
	14.84
	15.13
	15.08
	15.26
	14.97
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	14.47
	14.56
	14.54
	14.56
	14.6
	14.49
	14.59
12/31/06	14.59

FUND SNAPSHOT

Common Share Price	\$14.59
Common Share	
Net Asset Value	\$15.30
Premium/(Discount) to NAV	-4.64%
Market Yield	4.73%
Taxable-Equivalent Yield1	7.01%
Net Assets Applicable to	
Common Shares (\$000)	\$184,364
Average Effective	
Maturity on Securities (Years)	15.32
Leverage-Adjusted Duration	7.86

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

	ON SHARE PRICE	ON NAV
6-Month		
(Cumulative)	5.58%	5.92%
1-Year	6.05%	4.93%

5-Year	6.34%	6.79%
10-Year	7.11%	6.69%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.2%
Transportation	15.1%
U.S. Guaranteed	14.0%
Education and Civic Organizations	11.8%
Health Care	9.7%
Tax Obligation/General	9.0%
Water and Sewer	8.7%
Other	10.5%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0102 and \$0.0003 per share, respectively.

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Nuveen New Jersey Dividend Advantage Municipal Fund
NXJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	4%
A	9%
BBB	10%
BB or Lower	2%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.0715
Feb	0.0715
Mar	0.068

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Apr	0.068
May	0.068
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.0645

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.21
	15.2
	15.48
	15.35
	15.91
	15.43
	15.41
	16.55
	15.77
	15.48
	15.99
	15.45
	15.26
	15.52
	15
	15.59
	15.7
	15.23
	15.35
	15.26
	15.23
	14.91
	14.99
	14.98
	14.67
	14.37
	14.35
	14.44
	14.47
	14.5
	14.75
	14.95
	14.84
	14.75
	14.99
	15.14
	15.06
	15.16
	15.29
	15.46
	15.75
	15.72
	15.67
	15.48
	15.8
	15.45
	15.45
	15.51

15.42
15.42
15.87
15.36
15.64
15.75
15.85
15.85
15.26
15.26
15.27
15.53
15.27
15.52
15.5
15.7
15.6
15.26
15
15.0601
15.4
15.2
15.59
15.4
15.3
15.37
15.33
15.7
15.25
15.6
15.7
15.55
15.23
15.23
15.15
15.25
15.34
15.34
15.35
15.35
15.3001
15.3
15.35
15.26
15.25
15.24
15.15
15.1
15.23
15.1101
14.94
14.7
15.04
14.91
14.75
14.85
14.99
14.99
14.75
14.8501
14.95
14.95

14.98
 14.97
 14.92
 14.68
 14.67
 14.67
 14.57
 14.67
 14.64
 14.56
 14.37
 14.4
 14.23
 14.4
 14.42
 14.35
 14.44
 14.4
 14.4
 14.47
 14.45
 14.4
 14.35
 14.45
 14.5
 14.56
 14.45
 14.65
 14.75
 14.75
 14.8
 14.71
 14.89
 14.9899
 14.95
 15.15
 15
 14.82
 14.92
 14.8401
 14.88
 14.81
 14.7799
 14.87
 14.75
 14.83
 14.9
 14.86
 14.88
 14.99
 14.94
 15
 14.98
 15.2
 15.1375
 15.2
 15.07
 15.07
 15.08
 15.06
 15.3
 14.95

15.18
15.16
15.19
15.31
15.3368
15.2
15.29
15.29
15.21
15.3
15.35
15.46
15.4999
15.7
15.8
15.59
15.75
15.75
15.71
15.6
15.74
15.62
15.72
15.55
15.75
15.7
15.5601
15.67
15.79
15.64
15.55
15.55
15.48
15.3
15.42
15.57
15.8
15.8
15.85
15.9
15.75
15.63
15.4501
15.6226
15.59
15.38
15.45
15.45
15.45
15.45
15.55
15.57
15.51
15.7
15.39
15.42
15.42
15.51
15.58
15.61
15.69
15.87

	15.8789
	15.81
	15.64
	15.8
	15.36
	15.7
	15.65
	15.5
	15.55
	15.64
	15.62
	15.71
	15.8
	15.65
	15.75
	15.85
	15.85
	15.8
	15.85
12/31/06	15.85

FUND SNAPSHOT

Common Share Price	\$15.85
Common Share Net Asset Value	\$15.18
Premium/(Discount) to NAV	4.41%
Market Yield	4.88%
Taxable-Equivalent Yield ¹	7.23%
Net Assets Applicable to Common Shares (\$000)	\$99,709
Average Effective Maturity on Securities (Years)	16.73
Leverage-Adjusted Duration	7.35

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.27%	6.11%
1-Year	9.48%	5.61%
5-Year	7.95%	8.17%
Since Inception	7.07%	7.12%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	18.8%
Transportation	16.9%
Water and Sewer	15.7%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	11.9%
Health Care	11.2%
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 paid shareholders a capital gains distribution in December 2006 of \$0.0053 per share.

12

Nuveen New Jersey Dividend Advantage Municipal Fund 2
NUJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	5%
A	14%
BBB	14%
BB or Lower	3%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Dec

0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	16.52
	16.6
	16.44
	16.95
	16.55
	16.59
	16.44
	16.55
	16.17
	15.72
	15.95
	15.85
	15.63
	15.89
	15.58
	15.78
	15.55
	15.49
	15.4
	14.75
	15.2
	15.12
	15.5
	15.13
	15.01
	14.9
	14.9
	15.09
	14.99
	15.2
	15.02
	15.35
	15.63
	15.59
	15.35
	15.59
	15.79
	15.85
	15.59
	15.5
	15.9
	15.9
	16.04
	16
	16.4
	16.11
	16.08
	15.9
	15.78
	15.78
	15.99
	16.09
	16
	15.85
	16.1

16.1
15.6301
15.58
15.97
15.83
15.79
15.89
16.02
16.1
15.9
15.83
15.58
15.9
15.75
15.9
15.78
15.71
15.6
15.61
15.87
15.55
15.41
15.71
16.11
16.01
15.49
15.49
15.4
15.4
15.36
15.56
15.4
15.4
15.15
15.23
15
14.75
14.7
15.05
15
15.01
15.2
15.21
15.21
14.94
15
15.12
15.38
15.4
15.6
15.5
15.25
15.35
15.4
15.15
15.13
15.27
15.11
15.01
15.05
15.01
14.96

15
14.96
14.96
14.9
14.95
14.79
14.8
14.88
14.9
15.09
15.07
15
14.9925
15
15.18
15.2
15.0744
15.2
15.15
15.14
15.08
15.03
15.02
15.24
15.3
15.2001
15.35
15.35
15.29
15.49
15.5
15.65
15.63
15.77
15.6
15.28
15.6
15.59
15.26
15.26
15.44
15.24
15.35
15.27
15.32
15.32
15.4
15.59
15.6
15.67
15.72
15.76
15.79
15.74
15.54
15.76
15.85
15.75
15.85
15.6299
15.57
15.59

15.48
15.59
15.59
15.59
15.5
15.586
15.96
16.05
16
15.9
15.9
15.9
16.12
16.06
15.86
15.9
15.9
16.01
16.14
16.25
16.04
16.22
16.05
16
16.15
16
16
16.1
16
16.08
16.4
16.36
16.35
16.35
16.25
16.11
16.06
16.31
16.12
16.01
16.08
16
16
16.13
15.96
15.9
15.85
15.81
15.78
15.78
15.78
15.79
15.88
15.86
15.99
15.99
16.01
16.05
16.2
16.09
15.88
15.99

	15.87
	15.9
	16
	15.99
	15.99
	16
	16.05
	15.85
	15.98
	16.09
	16.01
	16.1
12/31/06	16.1

FUND SNAPSHOT

Common Share Price	\$16.10
Common Share Net Asset Value	\$15.37
Premium/(Discount) to NAV	4.75%
Market Yield	4.92%
Taxable-Equivalent Yield1	7.29%
Net Assets Applicable to Common Shares (\$000)	\$69,458
Average Effective Maturity on Securities (Years)	16.86
Leverage-Adjusted Duration	7.23

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.79%	6.08%
1-Year	2.73%	5.92%
Since Inception	7.80%	7.83%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.6%
Health Care	17.8%
Transportation	15.0%
Tax Obligation/Limited	11.3%

Education and Civic Organizations	10.6%
-----	-----
Utilities	6.6%
-----	-----
Long-Term Care	6.1%
-----	-----
Other	13.0%
-----	-----

- 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 paid shareholders capital gains distributions in December 2006 of \$0.0033 per share.

13

Nuveen Pennsylvania Investment Quality Municipal Fund
NQP

Performance

OVERVIEW As of December 31, 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:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.0575
Feb	0.0575
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0535
Dec	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	13.75
	13.93

13.94
14.01
13.85
13.92
13.73
13.72
13.72
13.7
13.64
13.68
13.67
13.82
13.64
13.52
13.55
13.39
13.4
13.27
13.17
13.24
13.34
13.21
13.09
13.04
12.95
13.04
13.08
12.83
12.75
13.1
13.21
13.2
13.21
13.16
13.35
13.33
13.27
13.49
13.55
13.54
13.4
13.37
13.48
13.61
13.71
13.65
13.67
13.69
13.81
13.83
13.76
13.58
13.58
13.58
13.67
13.66
13.7
13.74
13.75
13.82
13.8
13.75

13.67
13.66
13.64
13.5
13.54
13.46
13.52
13.5
13.55
13.5
13.55
13.55
13.62
13.54
13.55
13.44
13.39
13.39
13.43
13.43
13.35
13.35
13.4
13.42
13.37
13.3601
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
13.1701
13.11
13.09
13.08
13.13
13.08
13.04
13.04
13
12.95
12.9
12.96
12.9501

13.04
13.05
13.13
13.08
13.13
13.15
13.03
12.88
12.83
12.84
12.77
12.85
12.86
12.75
12.83
12.88
12.97
12.99
13.1
13.13
13.13
13.18
13.17
13.21
13.21
13.22
13.21
13.24
13.2
13.13
13.15
13.19
13.16
13.21
13.23
13.25
13.16
13.22
13.16
13.24
13.28
13.43
13.38
13.35
13.28
13.18
13.22
13.33
13.37
13.39
13.3
13.27
13.27
13.3399
13.31
13.38
13.41
13.49
13.5
13.53
13.58
13.54

13.55
13.55
13.5
13.57
13.59
13.59
13.54
13.54
13.57
13.47
13.39
13.4
13.35
13.32
13.23
13.3
13.37
13.3
13.47
13.41
13.5
13.48
13.47
13.6
13.63
13.71
13.61
13.6
13.62
13.65
13.66
13.71
13.73
13.72
13.65
13.63
13.65
13.67
13.65
13.67
13.69
13.71
13.76
13.8
13.81
13.81
13.84
13.83
13.89
13.85
13.83
13.86
13.85
13.77
13.73
13.76
13.68
13.69
13.6
13.62
13.58
13.67

	13.67
	13.59
	13.58
12/31/06	13.58

FUND SNAPSHOT

Common Share Price	\$13.58
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	-11.24%
Market Yield	4.73%
Taxable-Equivalent Yield1	6.76%
Net Assets Applicable to Common Shares (\$000)	\$249,342
Average Effective Maturity on Securities (Years)	16.96
Leverage-Adjusted Duration	9.51

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.31%	6.16%
1-Year	4.15%	5.02%
5-Year	4.28%	7.39%
10-Year	4.64%	5.92%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	16.8%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	15.6%
U.S. Guaranteed	15.3%
Water and Sewer	8.2%
Transportation	6.6%
Health Care	5.7%
Housing/Single Family	4.9%

 Other 10.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen Pennsylvania Premium Income Municipal Fund 2
 NPY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	6%
BBB	6%
BB or Lower	3%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.14
	14.36
	14.33
	14.25
	14.23
	14.18
	14.21
	14.13
	14.17

14.06
13.84
13.86
13.69
13.71
13.65
13.47
13.41
13.46
13.61
13.3
13.33
13.32
13.34
13.21
13.01
12.87
12.96
13.06
13.04
13.13
12.99
13.11
13.26
13.32
13.38
13.34
13.4
13.4
13.4
13.46
13.48
13.54
13.46
13.31
13.36
13.46
13.57
13.51
13.54
13.44
13.59
13.62
13.55
13.58
13.54
13.54
13.69
13.72
13.69
13.78
13.67
13.71
13.7
13.75
13.72
13.73
13.65
13.64
13.65
13.55
13.47

13.44
13.48
13.41
13.45
13.41
13.5
13.53
13.44
13.4
13.46
13.46
13.47
13.5001
13.52
13.6699
13.61
13.6
13.56
13.64
13.4
13.3
13.39
13.31
13.27
13.29
13.33
13.32
13.35
13.2601
13.23
13.32
13.29
13.29
13.3
13.34
13.27
13.37
13.34
13.23
13.21
13.23
13.16
13.04
13.0699
13.01
13.01
13.03
13.13
13.02
12.87
12.89
12.8
12.78
12.9
12.96
13.06
13.08
13.14
13.04
13.05
13.07
13.06

13.08
13.13
13.06
13.05
13.06
13.05
12.99
12.9501
12.9
12.99
13.06
13.11
13.12
13.18
13.25
13.23
13.26
13.34
13.36
13.38
13.45
13.32
13.35
13.39
13.4
13.38
13.38
13.45
13.38
13.4
13.33
13.34
13.39
13.39
13.44
13.42
13.4
13.44
13.26
13.36
13.4
13.37
13.41
13.38
13.39
13.4
13.46
13.48
13.46
13.46
13.46
13.54
13.42
13.5395
13.57
13.48
13.48
13.46
13.53
13.55
13.53
13.54

13.47
 13.5101
 13.45
 13.51
 13.46
 13.47
 13.43
 13.42
 13.32
 13.3099
 13.3
 13.33
 13.33
 13.37
 13.36
 13.43
 13.4205
 13.51
 13.53
 13.46
 13.49
 13.51
 13.48
 13.53
 13.57
 13.51
 13.55
 13.54
 13.5
 13.51
 13.52
 13.5
 13.54
 13.44
 13.46
 13.49
 13.54
 13.54
 13.59
 13.66
 13.71
 13.68
 13.65
 13.62
 13.66
 13.72
 13.6
 13.5601
 13.55
 13.52
 13.45
 13.49
 13.56
 13.58
 13.57
 13.48
 13.45
 13.5399
 13.5399

12/31/06

FUND SNAPSHOT

Common Share Price	\$13.54
Common Share	
Net Asset Value	\$14.76
Premium/(Discount) to NAV	-8.27%
Market Yield	4.92%
Taxable-Equivalent Yield ¹	7.03%
Net Assets Applicable to Common Shares (\$000)	\$233,657
Average Effective Maturity on Securities (Years)	16.77
Leverage-Adjusted Duration	8.22

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.08%	6.17%
1-Year	1.69%	5.35%
5-Year	5.97%	7.04%
10-Year	7.29%	6.66%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	15.0%
Tax Obligation/General	14.7%
Education and Civic Organizations	13.3%
Transportation	11.7%
Health Care	9.6%
Tax Obligation/Limited	8.6%
Utilities	7.5%
Water and Sewer	6.5%
Other	13.1%

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.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund
NXM

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	18%
A	11%
BBB	6%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.65
	17
	15.8
	16.8
	16.49
	16.8
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	16.34
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	16.34
	16.4
	16.15
	15.85
	15.87
	15.88
	15.82
	15.91
	15.9
	15.83
	15.89
12/31/06	15.89

FUND SNAPSHOT	

Common Share Price	\$15.89

Common Share	
Net Asset Value	\$15.45

Premium/(Discount) to NAV	2.85%

Market Yield	5.02%
Taxable-Equivalent Yield ¹	7.17%
Net Assets Applicable to Common Shares (\$000)	\$51,383
Average Effective Maturity on Securities (Years)	16.98
Leverage-Adjusted Duration	7.86

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.92%	6.04%
1-Year	5.76%	5.72%
5-Year	8.46%	8.54%
Since Inception	7.85%	8.19%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	22.2%
Health Care	12.5%
Tax Obligation/General	11.2%
U.S. Guaranteed	11.0%
Long-Term Care	7.9%
Tax Obligation/Limited	7.5%
Transportation	7.4%
Housing/Single Family	5.0%
Industrials	4.5%
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.

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
NVY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	20%
A	4%
BBB	9%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0635
Oct	0.0635
Nov	0.0635
Dec	0.061

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.6
	15.3
	14.75
	14.9
	15.08
	15.2
	14.8
	14.62
	14.83
	15.01
	15.22
	14.98
	14.94
	14.62
	14.37
	14.37
	14.28
	14.5
	14.27
	14.15
	14.37

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	15.23
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	15.25
	15.26
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	15.22
	15.35
	15.18
	15.16
	15.1601
	15.3
	15.3599
	15.49
	15.5
	15.48
	15.37
	15.4899
	15.35
	15.6
	15.6
	15.6
	15.47
	15.54
	15.64
	15.64
	15.63
	15.56
	15.75
	15.58
	15.6399
	15.5
	15.44
12/31/06	15.44

FUND SNAPSHOT

Common Share Price	\$15.44

Common Share	
Net Asset Value	\$15.41

Premium/(Discount) to NAV	0.19%

Market Yield	4.74%

Taxable-Equivalent Yield1	6.77%

Net Assets Applicable to
Common Shares (\$000) \$57,407

Average Effective
Maturity on Securities (Years) 15.20

Leverage-Adjusted Duration 7.99

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.95%	5.94%
1-Year	12.00%	5.43%
Since Inception	6.96%	7.77%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	17.8%
U.S. Guaranteed	17.7%
Tax Obligation/Limited	16.3%
Education and Civic Organizations	12.5%
Health Care	9.5%
Water and Sewer	6.2%
Industrials	3.8%
Utilities	3.5%
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 paid shareholders a capital gains distribution in December 2006 of \$0.0244 per share.

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Approval of the Board Members was the proposal voted upon at the November 14, 2006, shareholder meeting held at the offices of Nuveen Investments.

	NQJ		NNJ	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	18,692,482	--	10,979,130	--
Withhold	289,443	--	263,582	--

Total	18,981,925	--	11,242,712	--
=====				
Lawrence H. Brown				
For	18,688,827	--	10,985,899	--
Withhold	293,098	--	256,813	--

Total	18,981,925	--	11,242,712	--
=====				
Jack B. Evans				
For	18,696,261	--	10,989,452	--
Withhold	285,664	--	253,260	--

Total	18,981,925	--	11,242,712	--
=====				
William C. Hunter				
For	18,690,827	--	10,981,362	--
Withhold	291,098	--	261,350	--

Total	18,981,925	--	11,242,712	--
=====				
David J. Kundert				
For	18,695,725	--	10,988,169	--
Withhold	286,200	--	254,543	--

Total	18,981,925	--	11,242,712	--
=====				
William J. Schneider				
For	--	6,285	--	3,534
Withhold	--	21	--	87

Total	--	6,306	--	3,621
=====				
Timothy R. Schwertfeger				
For	--	6,285	--	3,534
Withhold	--	21	--	87

Total	--	6,306	--	3,621
=====				
Judith M. Stockdale				
For	18,686,029	--	10,989,587	--
Withhold	295,896	--	253,125	--

Total	18,981,925	--	11,242,712	--
=====				
Eugene S. Sunshine				
For	18,693,274	--	10,975,995	--
Withhold	288,651	--	266,717	--

Total	18,981,925	--	11,242,712	--
=====				

18

	NUJ		NQP	

APPROVAL OF THE BOARD MEMBERS				
WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	4,255,135	--	14,059,427	--
Withhold	63,558	--	568,565	--
