

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-CSRS
January 07, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

In the U.S., the extended period of increasing corporate earnings that enabled the equity markets to withstand the downward pressures coming from weakening job creation and slower economic growth appears to be coming to an end. The Fed remains committed to low interest rates and announced a third phase of quantitative easing (QE3) scheduled to continue until mid-2015. The recent election results have removed a major element of uncertainty in the U.S. political picture, but it remains to be seen whether the outcome will reduce the highly partisan atmosphere in Congress and enable progress on the many pressing fiscal and budgetary issues that must be resolved in the coming months.

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

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

Sincerely,

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

Portfolio Manager's Comments

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

Portfolio manager Paul Brennan discusses key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these ten Funds in 2011.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same six-month period a year earlier, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the curve flattened. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believe had the potential

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

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

to perform well over the long term. During this period, the New Jersey Funds found value in several areas of the market, including health care, toll roads, higher education and tax-supported bonds. The additions to our health care holdings were generally replacements for health care bonds that had been refunded or redeemed, rather than an increase in exposure to this sector. Overall, allocations to health care in the New Jersey Funds were slightly lower at the end of this period than they were six months earlier.

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

In general during this period, we emphasized bonds with longer maturities, particularly in the New Jersey Funds, where extending duration was a major focus. These Funds, with the exception of NJV, tended to be at the shorter end of their targeted duration range. The purchase of longer maturity bonds helped to extend the Funds' durations, provided additional protection for their duration and yield curve positioning and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also continued to add bonds with longer maturities to the Pennsylvania Funds, although these Funds were generally better positioned in terms of duration than the New Jersey Funds, with durations at the higher end of their targeted range. We also purchased lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value. On the whole, the municipal market environment in New Jersey during this period tended to be more challenging than in Pennsylvania, as in-state demand remained exceptionally strong and longer term issuance often was insufficient to meet that demand.

During this period, we also took advantage of short-term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cashflows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. Overall, selling was minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended October 31, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 10/31/12

	6-Month	1-Year	5-Year	10-Year
New Jersey Funds				
NQJ	5.76%	15.57%	7.35%	6.53%
NNJ	5.64%	15.00%	7.38%	6.26%
NXJ	7.87%	17.61%	7.63%	7.07%
NUJ	5.70%	15.50%	7.20%	6.90%
NJV**	4.79%	14.89%	N/A	N/A
S&P New Jersey Municipal Bond Index***				
S&P New Jersey Municipal Bond Index***	4.09%	11.07%	6.08%	5.63%
S&P Municipal Bond Index***	3.65%	9.56%	5.83%	5.35%
Lipper Other States Municipal Debt Funds Classification Average***	5.41%	14.35%	6.96%	6.41%
Pennsylvania Funds				
NQP	6.20%	16.14%	7.81%	6.51%
NPY	5.53%	14.76%	7.44%	6.32%
NXM	5.78%	14.69%	7.26%	6.76%
NVY	5.90%	14.54%	7.02%	6.49%
NPN**	4.79%	12.16%	N/A	N/A
S&P Pennsylvania Municipal Bond Index***				
S&P Pennsylvania Municipal Bond Index***	3.39%	9.01%	5.80%	5.30%
S&P Municipal Bond Index***	3.65%	9.56%	5.83%	5.35%
Lipper Other States Municipal Debt Funds Classification Average***	5.41%	14.35%	6.96%	6.41%

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 Performance Overview page for your Fund in this report.

* Six-month returns are cumulative; all other returns are annualized.

** Unlike the other eight Funds in this report, NJV and NPN do not use regulatory leverage.

*** Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

For the six months ended October 31, 2012, the cumulative returns on common share net asset value (NAV) for all of the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective S&P Municipal Bond Index. For the same period, all of the Funds except NJV and NPN outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average.

One of the reasons behind the underperformance of NJV and NPN relative to their Lipper averages was the fact that these Funds do not use regulatory leverage (however, they may use effective leverage).

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY.

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NXJ, NQP and NVY were the most advantageously positioned in terms of duration and yield curve, with better exposure to the segments of the municipal curve that performed best. In general during this period, the greater a Fund's exposure to the outperforming longer parts of the curve, the greater the positive impact on the Fund's return. In particular, the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period.

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

spread compression, the Funds generally benefited from their holdings of lower rated credits, with good weightings of bonds rated A and lower across the board.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), education, water and sewer, and transportation bonds. In general, these Funds tended to have strong weightings in the health care, transportation and education sectors, which was positive for performance. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies. During this period, the New Jersey Funds had good weightings of tobacco credits, which benefited their performance as tobacco bonds rallied. The Pennsylvania Funds, with the exception of NPN, did not hold tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN invested in tobacco bonds issued by the District of Columbia.

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

In contrast, bonds that previously had been pre-refunded, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Throughout this period, NXJ, NNJ, and NPY had the heaviest weightings of pre-refunded bonds, with NXJ's allocation augmented by the previously mentioned recent refunding. In addition, GO bonds and utilities and housing credits slightly lagged the performance of the general municipal market for this period.

In late October 2012, near the end of this reporting period, areas of the Mid-Atlantic and Northeastern United States, including New Jersey and Pennsylvania, were devastated by Hurricane Sandy. Although the full extent of economic loss from this superstorm was still being assessed at the time this report was prepared, the storm did not result in any disruption of the municipal bond market and we believe this event will not have any negative impact on municipal credit quality, performance or debt service payments in the region.

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Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

MTP Shares

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

VRDP Shares

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

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

RISK CONSIDERATIONS

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

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

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

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

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

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

The monthly dividends of NQJ, NNJ, NQP, NPY, NVY and NPN remained stable throughout the six-month reporting period ended October 31, 2012, while the dividends of NXJ, NUJ, NJV and NXM were each reduced once during the period.

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 October 31, 2012, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of October 31, 2012, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

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

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

As of October 31, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums and/or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/12 (+)Premium/(-) Discount	Six-Month Average (-) Discount
NQJ	(+)1.46%	(+)0.22%
NNJ	(+)4.17%	(+)1.83%
NXJ	(+)2.61%	(-)1.57%
NUJ	(+)5.30%	(+)4.79%
NJV	(+)0.59%	(-)1.01%
NQP	(+)1.17%	(-)0.74%
NPY	(-)2.44%	(-)3.62%
NXM	(-)2.20%	(-)4.79%
NVY	(-)0.13%	(-)2.21%
NPN	(-)4.76%	(-)5.56%

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

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.99
Common Share Net Asset Value (NAV)	\$	15.76
Premium/(Discount) to NAV		1.46%
Market Yield		5.29%
Taxable-Equivalent Yield ¹		7.85%
Net Assets Applicable to Common Shares (\$000)	\$	322,714

Leverage

Regulatory Leverage	30.90%
Effective Leverage	33.23%

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

	On Share Price	On NAV
6-Month (Cumulative)	10.04%	5.76%
1-Year	23.78%	15.57%
5-Year	10.34%	7.35%
10-Year	7.19%	6.53%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	27.0%
Transportation	17.3%
Health Care	15.0%
Education and Civic Organizations	10.9%
U.S. Guaranteed	9.6%
Consumer Staples	3.8%
Tax Obligation/General	3.8%
Other	12.6%

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

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

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

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	16.99
Common Share Net Asset Value (NAV)	\$	16.31
Premium/(Discount) to NAV		4.17%
Market Yield		5.12%
Taxable-Equivalent Yield ¹		7.60%
Net Assets Applicable to Common Shares (\$000)	\$	196,812

Leverage

Regulatory Leverage	31.04%
Effective Leverage	33.36%

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

	On Share Price	On NAV
6-Month (Cumulative)	12.72%	5.64%
1-Year	22.82%	15.00%
5-Year	10.85%	7.38%
10-Year	7.45%	6.26%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	31.1%
Transportation	15.7%
U.S. Guaranteed	12.5%
Health Care	11.9%
Education and Civic Organizations	10.8%
Water and Sewer	4.6%
Other	13.4%

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

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

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NXJ Nuveen New Jersey
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	16.53
Common Share Net Asset Value (NAV)	\$	16.11
Premium/(Discount) to NAV		2.61%
Market Yield		4.75%
Taxable-Equivalent Yield ¹		7.05%
Net Assets Applicable to Common Shares (\$000)	\$	105,838

Leverage

Regulatory Leverage	29.77%
Effective Leverage	32.11%

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

	On Share Price	On NAV
6-Month (Cumulative)	13.62%	7.87%
1-Year	32.09%	17.61%
5-Year	10.54%	7.63%
10-Year	8.18%	7.07%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	26.3%
U.S. Guaranteed	18.1%
Transportation	13.2%
Health Care	10.6%
Water and Sewer	8.3%
Education and Civic Organizations	7.4%
Consumer Staples	4.0%
Other	12.1%

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

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

4 Holdings are subject to change.

Nuveen Investments 17

NUJ Nuveen New Jersey
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	16.50
Common Share Net Asset Value (NAV)	\$	15.67
Premium/(Discount) to NAV		5.30%
Market Yield		4.84%
Taxable-Equivalent Yield ¹		7.18%
Net Assets Applicable to Common Shares (\$000)	\$	70,925

Leverage

Regulatory Leverage	33.07%
Effective Leverage	34.74%

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

	On Share Price	On NAV
6-Month (Cumulative)	7.62%	5.70%
1-Year	26.78%	15.50%
5-Year	9.94%	7.20%
10-Year	7.96%	6.90%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	25.2%
Health Care	18.8%
Transportation	14.2%
U.S. Guaranteed	10.7%
Education and Civic Organizations	7.5%
Long-Term Care	5.7%
Consumer Staples	4.1%
Other	13.8%

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

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

4 Holdings are subject to change.

18 Nuveen Investments

NJV Nuveen New Jersey
 Performance Municipal Value
 OVERVIEW Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	17.17
Common Share Net Asset Value (NAV)	\$	17.07
Premium/(Discount) to NAV		0.59%
Market Yield		3.77%
Taxable-Equivalent Yield ¹		5.59%
Net Assets Applicable to Common Shares (\$000)	\$	26,673

Leverage

Regulatory Leverage	N/A
Effective Leverage	5.32%

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

	On Share Price	On NAV
6-Month (Cumulative)	7.23%	4.79%
1-Year	19.87%	14.89%
Since Inception	9.11%	10.18%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	30.1%
Health Care	24.1%
Tax Obligation/General	9.0%
Education and Civic Organizations	8.5%
U.S. Guaranteed	8.2%
Consumer Staples	6.1%
Transportation	5.6%
Other	8.4%

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

NQP Nuveen Pennsylvania
 Performance Investment Quality
 OVERVIEW Municipal Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	16.47
Common Share Net Asset Value (NAV)	\$	16.28
Premium/(Discount) to NAV		1.17%
Market Yield		5.68%
Taxable-Equivalent Yield ¹		8.14%
Net Assets Applicable to Common Shares (\$000)	\$	262,091

Leverage

Regulatory Leverage	30.03%
Effective Leverage	37.11%

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

	On Share Price	On NAV
6-Month (Cumulative)	8.21%	6.20%
1-Year	22.61%	16.14%
5-Year	10.61%	7.81%
10-Year	7.61%	6.51%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	24.1%
Health Care	16.9%
Education and Civic Organizations	15.4%
Transportation	8.5%
U.S. Guaranteed	6.9%
Utilities	5.5%
Housing/Single Family	5.4%
Water and Sewer	4.9%
Other	12.4%

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

3 Holdings are subject to change.

20 Nuveen Investments

NPY Nuveen Pennsylvania
 Performance Premium Income
 OVERVIEW Municipal Fund 2

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.17
Common Share Net Asset Value (NAV)	\$	15.55
Premium/(Discount) to NAV		-2.44%
Market Yield		5.54%
Taxable-Equivalent Yield ¹		7.94%
Net Assets Applicable to Common Shares (\$000)	\$	242,547

Leverage

Regulatory Leverage	29.19%
Effective Leverage	35.10%

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

	On Share Price	On NAV
6-Month (Cumulative)	7.51%	5.53%
1-Year	20.70%	14.76%
5-Year	10.22%	7.44%
10-Year	7.25%	6.32%

Portfolio Composition³

(as a % of total investments)

Health Care	18.3%
Education and Civic Organizations	17.4%
Tax Obligation/General	16.8%
U.S. Guaranteed	10.2%
Water and Sewer	8.7%
Transportation	7.7%
Long-Term Care	4.5%
Tax Obligation/Limited	4.5%
Other	11.9%

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

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

3 Holdings are subject to change.

Nuveen Investments 21

NXM Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.57
Common Share Net Asset Value (NAV)	\$	15.92
Premium/(Discount) to NAV		-2.20%
Market Yield		5.16%
Taxable-Equivalent Yield ¹		7.39%
Net Assets Applicable to Common Shares (\$000)	\$	52,874

Leverage

Regulatory Leverage	30.49%
Effective Leverage	33.85%

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

	On Share Price	On NAV
6-Month (Cumulative)	10.90%	5.78%
1-Year	23.51%	14.69%
5-Year	9.38%	7.26%
10-Year	7.40%	6.76%

Portfolio Composition⁴

(as a % of total investments)

Health Care	18.8%
Tax Obligation/General	16.5%
Education and Civic Organizations	16.3%
Long-Term Care	11.0%
Tax Obligation/Limited	8.7%
Transportation	6.1%
Water and Sewer	4.9%
U.S. Guaranteed	4.6%
Other	13.1%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0645 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such

securities. Holdings designated N/R are not rated by these national rating agencies.

4 Holdings are subject to change.

22 Nuveen Investments

NVY Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	15.60
Common Share Net Asset Value (NAV)	\$	15.62
Premium/(Discount) to NAV		-0.13%
Market Yield		5.73%
Taxable-Equivalent Yield ¹		8.21%
Net Assets Applicable to Common Shares (\$000)	\$	58,195

Leverage

Regulatory Leverage	29.67%
Effective Leverage	35.53%

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

	On Share Price	On NAV
6-Month (Cumulative)	7.81%	5.90%
1-Year	23.45%	14.54%
5-Year	9.52%	7.02%
10-Year	6.88%	6.49%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	17.6%
Health Care	16.3%
Tax Obligation/General	16.1%
Tax Obligation/Limited	13.1%
Water and Sewer	8.7%
Transportation	7.2%
Long-Term Care	6.6%
Other	14.4%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0619 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

4 Holdings are subject to change.

NPN Nuveen Pennsylvania
 Performance Municipal Value Fund
 OVERVIEW

as of October 31, 2012

Fund Snapshot

Common Share Price	\$	16.02
Common Share Net Asset Value (NAV)	\$	16.82
Premium/(Discount) to NAV		-4.76%
Market Yield		3.97%
Taxable-Equivalent Yield ¹		5.69%
Net Assets Applicable to Common Shares (\$000)	\$	20,510

Leverage

Regulatory Leverage	N/A
Effective Leverage	1.65%

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

	On Share Price	On NAV
6-Month (Cumulative)	6.28%	4.79%
1-Year	13.28%	12.16%
Since Inception	6.88%	9.65%

Portfolio Composition⁴

(as a % of total investments)

Health Care	22.7%
Tax Obligation/Limited	19.7%
Water and Sewer	12.3%
Education and Civic Organizations	10.8%
Tax Obligation/General	8.2%
Transportation	6.1%
Housing/Multifamily	4.6%
Long-Term Care	4.4%
Other	11.2%

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

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

4 Holdings are subject to change.

N/A The Fund does not use regulatory leverage.

24 Nuveen Investments

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 800	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32	1/15 at 100.00	B3	\$ 519,088
690	5.125%, 1/01/37	1/15 at 100.00	B3	447,748
1,490	Total Consumer Discretionary			966,836
	Consumer Staples – 5.4% (3.8% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
2,900	4.500%, 6/01/23	6/17 at 100.00	B1	2,837,766
12,105	4.750%, 6/01/34	6/17 at 100.00	B2	10,497,333
4,820	5.000%, 6/01/41	6/17 at 100.00	B2	4,218,030
19,825	Total Consumer Staples			17,553,129
	Education and Civic Organizations – 15.5% (10.9% of Total Investments)			
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,060,130
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	BBB	2,015,640
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	516,685
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	BBB	1,066,020
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
3,555	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	3,827,811
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	2,464,945

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120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPFQ Insured	7/14 at 100.00	AA–	128,512
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 – FGIC Insured	7/15 at 100.00	A1	1,352,584
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	2,927,807
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,717,950
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.401%, 7/01/19 (IF)	No Opt Call	AAA	3,056,840
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	A	1,589,723
750	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	853,763
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
430	5.000%, 7/01/32	7/21 at 100.00	BBB+	475,636
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	310,807
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	240,600
400	5.000%, 7/01/19	No Opt. Call	AA	487,644
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPFQ Insured (Alternative Minimum Tax)	12/12 at 100.00	Aaa	2,006,740
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,232,420
720	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	793,246
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	500,670

NQJ		Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)			October 31, 2012 (Unaudited)	
		Portfolio of Investments				
Principal			Optional			
Amount (000)	Description (1)		Call	Ratings (3)		Value
			Provisions	(2)		
	Education and Civic Organizations (continued)					
\$ 875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at	100.00	Aa3	\$	1,023,094
3,370	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at	100.00	AA		3,508,878
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30 (IF) (4)	6/19 at	100.00	AA		1,460,416
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at	100.00	A-		220,278
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	3/13 at	100.00	BBB		4,242,200
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:					
1,945	5.000%, 4/15/20 – AMBAC Insured	4/13 at	100.00	BBB+		1,966,687
1,370	5.000%, 4/15/22 – AMBAC Insured	4/13 at	100.00	BBB+		1,382,645
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:					
2,100	5.000%, 12/01/24 – AMBAC Insured	12/12 at	100.00	A-		2,106,636
4,000	5.500%, 12/01/27 – AMBAC Insured	12/12 at	100.00	A-		4,013,800
290	5.000%, 12/01/31 – AMBAC Insured	12/12 at	100.00	A-		290,687
46,030	Total Education and Civic Organizations					49,841,494
	Financials – 1.7% (1.2% of Total Investments)					
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call		Ba2		5,563,400

Health Care – 21.3% (15.0% of Total Investments)				
1,000	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	1,035,020
2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,170,089
2,320	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	2,533,510
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	2/13 at 100.00	N/R	5,754,945
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.251%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA–	1,727,908
1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BBB–	1,131,650
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	2,128,320
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,964,425
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,357,535
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	411,896
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	718,088
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	639,090

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
\$ 500	3.750%, 7/01/27	No Opt. Call	A3	\$ 506,190
1,375	5.000%, 7/01/31	7/22 at 100.00	A3	1,519,678
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,641,240
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
3,000	5.000%, 7/01/25	7/18 at 100.00	A	3,463,350
1,760	5.000%, 7/01/26	7/22 at 100.00	A	2,014,461
3,545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	3,811,300
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:			
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,515,183
1,585	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,598,853
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	3,558,666
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,948,543
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	2,670,898
2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	2,862,056
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	3,315,609

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	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
670	5.000%, 7/01/25	7/16 at 100.00	A2	709,121
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,588,561
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,342,889
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	11/12 at 100.00	N/R	3,135,752
1,425	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 – NPFG Insured	1/13 at 100.00	BBB+	1,426,297
3,425	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/14 at 100.00	Aaa	3,500,384
64,675	Total Health Care Housing/Multifamily – 1.9% (1.3% of Total Investments)			68,701,507
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	2,068,284
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,174,730
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)	4/13 at 100.00	Aaa	2,748,277
5,623	Total Housing/Multifamily Housing/Single Family – 4.9% (3.4% of Total Investments)			5,991,291
10,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa1	11,081,498
335	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	344,574
2,160	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	12/12 at 100.00	Aaa	2,163,326
2,155			Aaa	2,157,758

Puerto Rico Housing Finance Corporation, 12/12 at
Mortgage-Backed Securities Home Mortgage 100.00
Revenue Bonds, Series 2001B, 5.300%, 12/01/28
(Alternative Minimum Tax)

14,650	Total Housing/Single Family	15,747,156
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Nuveen Investments

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 2.3% (1.6% of Total Investments)			
\$ 1,660	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	\$ 1,725,736
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00	BBB–	1,157,074
2,625	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aaa	