

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

March 08, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265  
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Nuveen Pennsylvania Investment Quality Municipal Fund  
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(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: June 30  
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Date of reporting period: December 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT December 31, 2005

Nuveen Investments Municipal  
Exchange-Traded  
Closed-End Funds

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.  
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NVY

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

Photo of: A child.

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

LOGO: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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WWW.INVESTORDELIVERY.COM

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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

I am pleased to report that over the 6-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.

Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. Since one part of your portfolio may be going up when another is going down, portfolio diversification may help smooth your investment returns over time. In addition to providing regular tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from

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

greater portfolio diversification. Your financial advisor can explain these potential advantages in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

As you look through this report, be sure to review the inside front cover. This contains information on how you can receive future Fund reports and other Fund information faster by using e-mails and the Internet. Sign up is quick and easy - just follow the step-by-step instructions.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 15, 2006

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

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses key investment strategies and the six-month performance of these New Jersey and Pennsylvania Funds. Paul, who has 16 years of investment experience, including 14 years with Nuveen, has managed these Funds since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2005?

Over this period, shorter-term interest rates rose faster than longer-term rates. As a result, bond valuations generally declined and the yield curve flattened (short-term interest rates approached the levels of longer-term rates). In this environment, one of our key strategies continued to be careful duration management. (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.)

In this environment, our purchase activity generally focused on increasing the Funds' exposure to bonds that mature in 10 to 20 years. We believed that bonds in this part of the yield curve generally offered more attractive opportunities and the best values during this period. We also kept an opportunistic eye out for all types of issuance that we believed could add value to the Funds' portfolios. This included occasionally purchasing longer-term bonds, especially for the New Jersey Funds, as part of our overall duration management strategy.

To help us maintain the Funds' durations within our preferred range, we selectively sold holdings with shorter maturities, including pre-refunded bonds, and reinvested the proceeds further out on the yield curve. Proceeds from called bonds also were reinvested in an effort to maintain duration ranges.

As longer-term yields rose during this period, we found some opportunities to sell a few of our holdings purchased when yields were lower and replace them with similar credits that yielded comparatively more. This helped to strengthen the Funds' income streams. This process also enabled us to realize some capital losses, which can be used to offset realized capital gains (to the extent they exist this year) or carried forward to offset future realized gains. This strategy benefits shareholders by reducing or deferring the Funds' shareholders' tax liabilities.

Most of our new purchases over this time were higher-rated and/or insured bonds, reflecting not just the overall high credit quality of the new issue supply in these states, but also the dwindling attractive investment opportunities for lower-rated bonds - more so in New Jersey than in Pennsylvania. This is because lower rated credits, continuing a trend from prior reporting periods, performed relatively well during this period due to considerable investor demand and the resulting higher prices. The rising prices of lower-quality bonds diminished their yield advantage over higher-quality bonds. Even so, we sought to maintain the Funds' weightings of bonds rated BBB or lower, a decision that benefited the Funds' returns.

In past shareholder reports, we discussed the use of hedging as part of our strategy to manage the Funds' interest rate risk. During this reporting period, there was no hedging activity for these Funds and no hedged positions were in place at the end of the reporting period.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 12/31/05

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
-----				
NEW JERSEY FUNDS				
NQJ	0.08%	5.28%	7.02%	6.30%
NNJ	-0.12%	4.52%	6.85%	6.54%
NXJ	0.42%	5.72%	NA	NA
NUJ	0.40%	5.87%	NA	NA
-----				
Lipper New Jersey Municipal Debt Funds Average				
	0.58%	4.72%	7.21%	6.35%
-----				
PENNSYLVANIA FUNDS				
NQP	-0.27%	4.07%	6.98%	5.87%
NPY	-0.04%	3.87%	7.24%	6.60%
-----				

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NXM	0.29%	4.78%	NA	NA
NVY	0.02%	4.34%	NA	NA
Lipper Pennsylvania Municipal Debt Funds Average <sup>1</sup>	0.70%	5.92%	7.25%	6.19%
Lehman Brothers Municipal Bond Index <sup>2</sup>	0.60%	3.51%	5.59%	5.72%

\*Six-month returns are cumulative; returns for one year, five years, 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.

For the six months ended December 31, 2005, the cumulative returns on net asset value (NAV) for all of these Funds underperformed the return on the Lehman Brothers Municipal Bond Index benchmark. The Funds also trailed the averages of their respective Lipper peer groups.

One of the factors affecting the Funds' six-month performance relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as has been the case over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term rates over this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effect of leveraging. In addition, the extent of the leverage benefit is tied in part to the short-term

- 1 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 13 funds; 1 year, 13 funds; 5 years, 8 funds; and 10 years, 6 funds. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds for each period as follows: 6 months, 12 funds; 1 year, 12 funds; 5 years, 9 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their

MuniPreferred share holders, which can leave more earnings to support common share dividends. When short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' expenses, income streams and common share total returns. However, leverage is still contributing positively to common share net income, and we remain convinced that leveraging is likely to benefit the performance of these Funds over the long term.

During this reporting period, all of the Funds benefited from their allocations of lower-quality credits, as bonds rated BBB or lower generally outperformed higher-rated securities. This was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up the value of these bonds. Among the New Jersey Funds, allocations of bonds rated BBB or lower and non-rated bonds totaled 12% in NNJ, 14% in NXJ, 15% in NQJ, and 21% in NUJ as of December 31, 2005. The Pennsylvania Funds had weightings ranging from 7% in NQP to 12% in NPY, 16% in NXM and 17% NVY. The differences in allocations to lower-rated bonds accounted for much of the performance differential among these Funds for this six-month period, especially in NNJ, NQP and NPY, which had the smallest weightings of lower-rated credits.

Among the holdings making positive contributions to all of the Funds' cumulative returns for this period were industrial development and healthcare bonds, which ranked as the top two sectors in terms of performance among the Lehman Brothers municipal revenue sectors for the period. BBB rated bonds backed by the 1998 master tobacco settlement agreement also contributed to the New Jersey Funds' returns, as the litigation environment for tobacco companies improved and favorable supply/demand dynamics drove tobacco bond prices higher. As of December 31, 2005, the New Jersey Funds held between 3% and 4% of their portfolios in unenhanced, uninsured New Jersey tobacco bonds. The Pennsylvania Funds did not hold any tobacco credits during this reporting period.

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NXJ and NUJ also held small positions in bonds rated Caa2/B issued by New Jersey Economic Development Authority for Continental Airlines, which performed very well during this period. Given the continued turmoil in the airline industry due to additional bankruptcies and higher energy prices, we believed it would be prudent to reduce our exposure to this credit and took advantage of an attractive opportunity to sell some of these bonds. However, because we think they could still offer some upside potential, both NXJ and NUJ continued to maintain a position in these bonds as of December 31, 2005.

Among higher quality credits, housing bonds, particularly those issued for multifamily housing, were some of the best performing issues in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and calls on these bonds.

During this six-month period, the Funds' holdings of pre-refunded bonds and insured credits tended to underperform other segments of the municipal market. Among the Pennsylvania Funds, NPY had the heaviest weighting in insured bonds, which constrained its performance for this period. In general, bonds that mature in four to twelve years also underperformed. NVY held a large position in Pennsylvania general obligation bonds that generally fell into this maturity range and this hampered its performance over this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF DECEMBER 31, 2005?

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As of December 31, 2005, all eight of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NUJ to 73% in NXM, 78% in NXJ, 79% in NVY, 81% in NQJ, 83% in NPY, 84% in NNJ and 88% in NQP.

As of December 31, 2005, potential call exposure during 2006 and 2007 ranged from 0% in NVY to 3% in NQP and NXM, 7% in NUJ, 9% in NNJ, 10% in NXJ, 11% in NQJ and 14% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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## Dividend and Share Price INFORMATION

All of these Funds use leverage to potentially enhance the income available to support common shareholder dividends. The extent of this benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging still provided income benefits for common shareholders, the extent of these benefits was reduced. This resulted in a single monthly dividend reduction in NUJ and NXM and two reductions in NQJ, NNJ, NQP and NPY over the six-month period ended December 31, 2005. The dividends of NXJ and NVY remained stable throughout this reporting 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 2005 as follows:

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

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These distributions, some of which were relatively large, represented an



important part of the Funds' returns for this period. They were generated by bond calls and the sale of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was 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, 2005, all of the Funds in this report except NQP and NVY had positive UNII balances for both financial statement and tax purposes. NQP and NVY had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

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As of December 31, 2005, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	12/31/05 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQJ	-5.68%	-2.12%
NNJ	-5.55%	-3.12%
NXJ	+0.59%	-1.49%
NUJ	+7.77%	+1.42%
NQP	-10.07%	-5.94%
NPY	-4.63%	-1.47%
NXM	+2.59%	+3.33%
NVY	-5.59%	-3.98%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
NQJ

Performance  
OVERVIEW As of December 31, 2005

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

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AAA/U.S. Guaranteed	76%
AA	5%
A	4%
BBB	13%
BB or Lower	1%
N/R	1%

Bar Chart:

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

Jan	0.08
Feb	0.08
Mar	0.077
Apr	0.077
May	0.077
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/05	15.37
	15.33
	15.46
	15.44
	15.52
	15.6
	15.52
	15.51
	15.4
	15.37
	15.46
	15.45
	15.51
	15.38
	15.44
	15.4
	15.4
	15.37
	15.66
	15.73
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	14.4
	14.1
	14.25
	14.19
	14.18
	14.14
	14
	13.89
	13.96
	14
	14.01
	14.13
	14.14
	14.11
12/31/05	14.11

(Sidebar)

FUND SNAPSHOT

-----	
Common Share Price	\$14.11
-----	
Common Share	
Net Asset Value	\$14.96
-----	
Premium/(Discount) to NAV	-5.68%
-----	
Market Yield	5.57%
-----	
Taxable-Equivalent Yield <sup>1</sup>	8.25%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$306,253
-----	
Average Effective	
Maturity on Securities (Years)	17.26
-----	
Leverage-Adjusted Duration	8.33
-----	

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

-----	
ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-3.24%	0.08%
1-Year	-0.34%	5.28%
5-Year	4.66%	7.02%
10-Year	5.58%	6.30%

INDUSTRIES

(as a % of total investments)

Transportation	17.4%
Tax Obligation/Limited	16.2%
Education and Civic Organizations	14.1%
Health Care	12.6%
U.S. Guaranteed	11.7%
Tax Obligation/General	8.1%
Water and Sewer	5.1%
Other	14.8%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.2403 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.  
NNJ

Performance

OVERVIEW As of December 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	6%
A	4%
BBB	10%
N/R	2%

Bar Chart:

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

Jan	0.078
Feb	0.078
Mar	0.075
Apr	0.075
May	0.075
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.064

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/05	15.8
	15.7
	15.64
	15.59
	15.54
	15.67
	15.74
	15.73
	15.71
	15.71
	15.68
	15.85
	15.87
	15.88
	15.81
	15.92
	15.93
	15.86
	15.84
	15.85
	15.99
	16.1
	16.04
	16.14
	16.06
	16.12
	16.13
	16.25
	15.77
	15.81
	15.67
	15.6
	15.55
	15.48
	15.45
	15.51
	15.79
	15.75
	15.7
	15.68
	15.71
	15.7
	15.69
	15.66



15.7  
15.57  
15.42  
15.35  
15.4  
15.21  
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15.21  
14.91  
14.85  
14.96  
14.86  
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14.72  
14.96  
15.19  
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15.05  
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14.99  
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14.92  
15.12  
14.98  
15.04  
14.96  
15.03  
15.1  
15.07  
15.07  
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	14.34
	14.41
	14.46
12/31/05	14.46

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$14.46
Common Share Net Asset Value	\$15.31
Premium/(Discount) to NAV	-5.55%
Market Yield	5.31%
Taxable-Equivalent Yield <sup>1</sup>	7.87%
Net Assets Applicable to Common Shares (\$000)	\$184,385
Average Effective Maturity on Securities (Years)	16.08
Leverage-Adjusted Duration	8.71

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.74%	-0.12%
1-Year	-1.30%	4.52%
5-Year	6.77%	6.85%

10-Year	7.34%	6.54%
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INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	20.8%
Transportation	14.3%
Education and Civic Organizations	12.6%
U.S. Guaranteed	11.3%
Tax Obligation/General	10.4%
Health Care	9.7%
Water and Sewer	9.6%
Other	11.3%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.3089 and \$0.0007 per share, respectively.

Nuveen New Jersey Dividend Advantage Municipal Fund  
NXJ

Performance

OVERVIEW As of December 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	2%
A	8%
BBB	12%
BB or Lower	1%
N/R	1%

Bar Chart:

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

Jan	0.0785
Feb	0.0785
Mar	0.0755
Apr	0.0755
May	0.0755

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Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0715
Oct	0.0715
Nov	0.0715
Dec	0.0715

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/05	15.14
	15.23
	15.15
	15.05
	15.23
	15.22
	15.03
	15.09
	15.35
	15.35
	15.23
	15.09
	15.23
	15.43
	15.54
	15.55
	15.58
	15.55
	15.6
	15.55
	15.9
	15.61
	15.43
	15.62
	15.77
	15.75
	15.8
	15.88
	15.69
	15.7
	15.74
	15.68
	15.41
	15.11
	15
	15.17
	15.21
	15.4
	15.12
	15.23
	15.26
	15.46
	15.5
	15.54
	15.27
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	15
	14.91
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	14.78
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	14.82
	14.75
	14.95
	14.94
	15.25
12/31/05	15.25

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$15.25
Common Share Net Asset Value	\$15.16
Premium/(Discount) to NAV	0.59%
Market Yield	5.63%
Taxable-Equivalent Yield <sup>1</sup>	8.34%
Net Assets Applicable to Common Shares (\$000)	\$99,419
Average Effective Maturity on Securities (Years)	17.21
Leverage-Adjusted Duration	8.23

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.66%	0.42%
1-Year	7.33%	5.72%
Since Inception	6.57%	7.44%

INDUSTRIES

(as a % of total investments)

Transportation	16.7%
----------------	-------

Water and Sewer	16.6%
Tax Obligation/Limited	15.1%
Education and Civic Organizations	14.3%
U.S. Guaranteed	13.8%
Health Care	11.4%
Other	12.1%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.1034 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2  
 NUJ

Performance

OVERVIEW As of December 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	64%
AA	2%
A	13%
BBB	17%
BB or Lower	2%
N/R	2%

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

1/01/05	15.2
	15.04
	15.1
	15.1
	15.08
	15.13
	15.24
	15.15
	15
	14.99
	14.95
	15.21
	15.12
	15
	15
	14.93
	15
	14.95
	15.21
	15.46
	15.73
	15.65
	15.69
	15.56
	15.53
	15.57
	15.75
	15.87
	15.8
	15.95
	15.91
	15.7
	15.39
	14.97
	14.91
	15.03
	15.2
	15.46
	15.31
	15.3
	15.45
	15.5
	15.57
	15.65
	15.61
	15.52
	15.41
	15.29
	15.29
	14.9
	14.86
	14.82
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	14.36
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	15.64
	16.07
	16.15
	16.14
	16.15
	16.25
	16.5
	16.5
12/31/05	16.5

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$16.50
Common Share Net Asset Value	\$15.31
Premium/(Discount) to NAV	7.77%
Market Yield	5.31%
Taxable-Equivalent Yield <sup>1</sup>	7.87%
Net Assets Applicable to Common Shares (\$000)	\$69,079
Average Effective Maturity on Securities (Years)	17.58
Leverage-Adjusted Duration	8.07

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.32%	0.40%
1-Year	17.41%	5.87%
Since Inception	9.19%	8.34%

INDUSTRIES  
(as a % of total investments)

Health Care	17.1%
Transportation	14.5%
U.S. Guaranteed	14.4%
Tax Obligation/Limited	11.5%
Education and Civic Organizations	10.7%



Utilities	6.9%
-----	-----
Long-Term Care	5.2%
-----	-----
Water and Sewer	4.8%
-----	-----
Other	14.9%
-----	-----

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

15

Nuveen Pennsylvania Investment Quality Municipal Fund  
NQP

Performance

OVERVIEW As of December 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	17%
A	5%
BBB	6%
N/R	1%

Bar Chart:

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

Jan	0.076
Feb	0.076
Mar	0.072
Apr	0.072
May	0.072
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.062
Oct	0.062
Nov	0.062
Dec	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/05	15.32
	15.38
	15.47
	15.46

15.47  
15.51  
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15.51  
15.47  
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15.5  
15.58  
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15.49  
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	13.6
	13.67
12/31/05	13.67

(Sidebar)

FUND SNAPSHOT

-----	
Common Share Price	\$13.67
-----	
Common Share Net Asset Value	\$15.20
-----	
Premium/(Discount) to NAV	-10.07%
-----	
Market Yield	5.05%
-----	
Taxable-Equivalent Yield1	7.21%
-----	
Net Assets Applicable to Common Shares (\$000)	\$247,844
-----	
Average Effective Maturity on Securities (Years)	15.30
-----	
Leverage-Adjusted Duration	8.25
-----	

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

-----		
	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-6.72%	-0.27%
-----		
1-Year	-5.06%	4.07%
-----		
5-Year	6.38%	6.98%
-----		
10-Year	4.17%	5.87%
-----		

INDUSTRIES

(as a % of total investments)

-----	
Education and Civic Organizations	16.9%
-----	
Tax Obligation/Limited	16.5%
-----	
U.S. Guaranteed	14.8%
-----	
Tax Obligation/General	14.7%
-----	
Water and Sewer	9.9%
-----	
Transportation	7.0%
-----	
Health Care	6.8%
-----	

Utilities	6.2%
-----	
Other	7.2%
-----	

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
  
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1058 and \$0.0005 per share, respectively.

Nuveen Pennsylvania Premium Income Municipal Fund 2  
 NPY

Performance  
 OVERVIEW As of December 31, 2005

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

AAA/U.S. Guaranteed	77%
AA	6%
A	5%
BBB	7%
BB or Lower	3%
N/R	2%

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

Jan	0.079
Feb	0.079
Mar	0.075
Apr	0.075
May	0.075
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.063

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

1/01/05	15.54
	15.37
	15.28
	15.44
	15.4

15.36  
15.38  
15.46  
15.48  
15.66  
15.46  
15.48  
15.56  
15.6  
15.78  
15.85  
15.85  
15.76  
15.83  
15.69  
15.77  
15.67  
15.8  
15.84  
15.9  
15.83  
15.89  
15.82  
15.76  
15.7  
15.56  
15.68  
15.66  
15.62  
15.47  
15.7  
15.81  
15.79  
15.85  
15.95  
15.9  
16  
16.02  
15.92  
15.71  
15.65  
15.48  
15.52  
15.45  
15.14  
15.22  
15.34  
15.26  
15.2  
15.19  
15.11  
15.3  
14.93  
14.9  
15  
14.8  
14.9  
14.87  
14.83  
14.84  
14.83  
14.9



15.13  
15.06  
15.06  
15  
14.96  
14.86  
14.86  
14.88  
14.87  
14.92  
14.88  
14.85  
14.94  
15.21  
15.05  
15.05  
15.05  
15  
14.95  
15.01  
15.06  
15.1  
15.21  
15.08  
15.16  
15.12  
15.1  
15.09  
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15.19  
15.24  
15.22  
15.33  
15.37  
15.54  
15.48  
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15.38  
15.39  
15.32  
15.3  
15.2  
15.2  
15.3  
15.25  
15.15  
15.02  
15.15  
15.22  
15.21  
15.13  
15.16  
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15.22  
15.17  
15.3

15.33  
15.18  
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15.29  
15.27  
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15.2  
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15.33  
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15.56  
15.61  
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15.81  
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15.63  
15.61  
15.61  
15.55  
15.52  
15.63  
15.63  
15.75  
15.8  
15.77  
15.54  
15.7  
15.73  
15.55  
15.44  
15.46  
15.31  
15.25  
15.17  
15.1  
15.05  
15  
15  
14.94  
14.94  
14.75  
14.89  
14.82

14.94  
14.93  
14.8  
14.77  
14.68  
14.66  
14.79  
14.61  
14.43  
14.38  
14.21  
14.14  
14.2  
14.14  
14.24  
14.13  
14.1  
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14.18  
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14  
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13.98  
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13.85  
13.87  
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13.84  
13.89  
13.95  
13.87  
14.05  
14.02  
13.91  
13.89  
13.9  
13.86  
13.88  
13.92  
13.66  
13.64  
13.5  
13.63  
13.63  
13.71  
13.59  
13.7  
13.64  
13.75  
13.96  
14.06

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12/31/05 14.01  
 14.01

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$14.01
Common Share Net Asset Value	\$14.69
Premium/(Discount) to NAV	-4.63%
Market Yield	5.40%
Taxable-Equivalent Yield <sup>1</sup>	7.71%
Net Assets Applicable to Common Shares (\$000)	\$232,528
Average Effective Maturity on Securities (Years)	17.15
Leverage-Adjusted Duration	7.93

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.56%	-0.04%
1-Year	-3.23%	3.87%
5-Year	8.67%	7.24%
10-Year	7.87%	6.60%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	17.2%
Education and Civic Organizations	12.5%
Transportation	12.2%
Health Care	11.9%
Utilities	10.9%
Water and Sewer	9.7%
Tax Obligation/Limited	9.1%
U.S. Guaranteed	6.3%

Other 10.2%  
-----

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.2137 and \$0.0023 per share, respectively.

Nuveen Pennsylvania Dividend Advantage Municipal Fund  
NXM

Performance  
OVERVIEW As of December 31, 2005

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

AAA/U.S. Guaranteed	56%
AA	17%
A	11%
BBB	8%
BB or Lower	3%
N/R	5%

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

Jan	0.0805
Feb	0.0805
Mar	0.0775
Apr	0.0775
May	0.0775
Jun	0.0775
Jul	0.0775
Aug	0.0775
Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.074

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

1/01/05	16.06
	16.06
	16.38
	16.38
	16.38
	16.13
	15.97
	15.94
	15.92

16.36  
16.5  
16.42  
16.32  
16.15  
16.15  
16.1  
16.2  
16.14  
16.14  
16.46  
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16.4  
16.5  
16.5  
16.6  
16.75  
16.67  
16.67  
16.35  
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15.84  
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15.79  
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16.35  
16.28  
16.21  
16.43  
16.2  
16.08  
16.01  
15.82  
15.51  
15.5  
15.53  
15.5  
15.44  
14.89  
14.88  
14.78  
14.78  
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15.25  
15.36  
15.15  
15.16  
15.13  
15.13  
15.08  
15.2

15.46  
15.66  
15.56  
15.49  
15.41  
15.45  
15.32  
15.33  
15.65  
15.83  
15.87  
15.87  
16.55  
16.38  
16.32  
16.06  
16.38  
16.3  
16.33  
16.3  
16.3  
16.29  
16.12  
15.75  
15.72  
15.72  
15.7  
15.74  
15.67  
15.69  
15.61  
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15.73  
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16.25  
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16.12  
16.15  
15.86  
15.99  
15.99  
15.99  
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16.34  
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16.25  
16.3  
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16.4  
16.64  
16.55  
16.81  
16.81  
16.76  
16.38  
16.45  
16.6  
16.69  
16.69  
16.63  
16.63  
17  
16.9  
16.85  
16.8  
17.04  
17.16  
17.15  
17.05  
16.85  
16.9  
16.81  
16.99  
16.99  
16.75  
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16.72  
16.72  
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16.65  
16.65  
16.65  
16.48  
16.5  
16.5  
16.42  
16.28  
16.28  
16.08  
15.97  
15.91  
15.77  
15.75  
15.6  
15.58  
15.57  
15.46  
15.58



15.65  
15.7  
15.72  
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15.55  
15.55  
15.49  
15.2  
15.24  
15.11  
15.01  
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15.29  
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15.81  
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15.36  
15.41  
15.36  
15.35  
15.4  
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15.4  
15.35  
15.4  
15.4  
15.59  
16  
15.8  
15.85  
15.3  
16  
15.6  
15.75  
15.75  
15.66  
15.85  
15.82  
15.82

12/31/05

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$15.82
Common Share Net Asset Value	\$15.42
Premium/(Discount) to NAV	2.59%
Market Yield	5.61%
Taxable-Equivalent Yield <sup>1</sup>	8.01%
Net Assets Applicable to Common Shares (\$000)	\$51,090
Average Effective Maturity on Securities (Years)	16.51
Leverage-Adjusted Duration	8.22

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.46%	0.29%
1-Year	4.47%	4.78%
Since Inception	8.29%	8.71%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	20.6%
Tax Obligation/General	13.4%
Health Care	13.3%
Long-Term Care	9.2%
Utilities	8.7%
Transportation	8.5%
Tax Obligation/Limited	6.8%
U.S. Guaranteed	6.3%
Other	13.2%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.1015 per share.

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
 NVY

Performance  
 OVERVIEW As of December 31, 2005

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

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

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

Jan	0.0735
Feb	0.0735
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.067
Oct	0.067
Nov	0.067
Dec	0.067

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

1/01/05	14.79
	14.9
	14.87
	14.92
	14.92
	15.01
	15.13
	15.05
	15.19
	15.18
	15.28
	15.6
	15.53
	15.43

15.63  
15.5  
15.43  
15.4  
15.32  
15.4  
15.56  
15.73  
16.2  
16.11  
16.1  
15.9  
15.82  
15.64  
15.58  
15.58  
15.63  
15.53  
15.41  
15.3  
15.06  
15.06  
15.16  
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14.9  
14.91  
14.91  
14.98  
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13.71  
13.8  
14.05  
14.1  
13.97  
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14.11  
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15.7  
15.58  
15.79  
16.19  
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12/31/05

(Sidebar)

FUND SNAPSHOT

-----  
 Common Share Price                      \$14.53  
 -----

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Common Share	
Net Asset Value	\$15.39
-----	
Premium/(Discount) to NAV	-5.59%
-----	
Market Yield	5.53%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.90%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$57,323
-----	
Average Effective	
Maturity on Securities (Years)	15.07
-----	
Leverage-Adjusted Duration	8.37
-----	

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

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	0.84%	0.02%
-----		
1-Year	4.67%	4.34%
-----		
Since Inception	5.67%	8.40%
-----		

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	21.8%
-----	
U.S. Guaranteed	14.0%
-----	
Education and Civic Organizations	13.7%
-----	
Tax Obligation/General	12.7%
-----	
Health Care	10.0%
-----	
Utilities	6.6%
-----	
Water and Sewer	6.4%
-----	
Other	14.8%
-----	

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

2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.0976 per share.



Shareholder  
MEETING REPORT

Approval of the new investment management agreement was the proposal voted upon at the July 26, 2005, shareholder meeting held at The Northern Trust Bank.

Approval of the Board Members was the proposal voted upon at the November 15, 2005, shareholder meeting held at the offices of Nuveen Investments.

	NQJ	NNJ
-----		
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
=====		
For	18,505,771	10,987,087
Against	210,065	153,354
Abstain	299,555	151,225
-----		
Total	19,015,391	11,291,666
=====		

	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
-----				
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	18,714,547	--	11,088,387	--
Withhold	197,207	--	117,710	--
-----				
Total	18,911,754	--	11,206,097	--
=====				
Lawrence H. Brown				
For	18,723,669	--	11,090,586	--
Withhold	188,085	--	115,511	--
-----				
Total	18,911,754	--	11,206,097	--
=====				
Jack B. Evans				
For	18,716,713	--	11,092,660	--
Withhold	195,041	--	113,437	--
-----				
Total	18,911,754	--	11,206,097	--
=====				

William C. Hunter

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For	18,734,300	--	11,094,855	--
Withhold	177,454	--	111,242	--
-----				
Total	18,911,754	--	11,206,097	--
=====				
David J. Kundert				
For	18,735,909	--	11,090,641	--
Withhold	175,845	--	115,456	--
-----				
Total	18,911,754	--	11,206,097	--
=====				
William J. Schneider				
For	--	6,084	--	3,507
Withhold	--	3	--	10
-----				
Total	--	6,087	--	3,517
=====				
Timothy R. Schwertfeger				
For	--	6,084	--	3,507
Withhold	--	3	--	10
-----				
Total	--	6,087	--	3,517
=====				
Judith M. Stockdale				
For	18,722,784	--	11,090,919	--
Withhold	188,970	--	115,178	--
-----				
Total	18,911,754	--	11,206,097	--
=====				
Eugene S. Sunshine				
For	18,736,689	--	11,092,660	--
Withhold	175,065	--	113,437	--
-----				
Total	18,911,754	--	11,206,097	--
=====				

20

NUJ

NQP

APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
For	4,354,936	14,331,001
Against	60,220	172,990
Abstain	40,539	214,905
-----		
Total	4,455,695	14,718,896
=====		

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

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	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	4,381,676	--	14,605,496	--
Withhold	43,034	--	264,244	--
Total	4,424,710	--	14,869,740	--
=====				
Lawrence H. Brown				
For	4,381,673	--	14,594,107	--
Withhold	43,037	--	275,633	--
Total	4,424,710	--	14,869,740	--
=====				
Jack B. Evans				
For	4,396,673	--	14,613,170	--
Withhold	28,037	--	256,570	--
Total	4,424,710	--	14,869,740	--
=====				
William C. Hunter				
For	4,396,676	--	14,617,162	--
Withhold	28,034	--	252,578	--
Total	4,424,710	--	14,869,740	--
=====				
David J. Kundert				
For	4,380,926	--	14,618,855	--
Withhold	43,784	--	250,885	--
Total	4,424,710	--	14,869,740	--
=====				
William J. Schneider				
For	--	1,347	--	5,138
Withhold	--	4	--	17
Total	--	1,351	--	5,155
=====				
Timothy R. Schwertfeger				
For	--	1,347	--	5,138
Withhold	--	4	--	17
Total	--	1,351	--	5,155
=====				
Judith M. Stockdale				
For	4,381,677	--	14,609,904	--
Withhold	43,033	--	259,836	--
Total	4,424,710	--	14,869,740	--
=====				
Eugene S. Sunshine				
For	4,396,676	--	14,614,445	--
Withhold	28,034	--	255,295	--
Total	4,424,710	--	14,869,740	--
=====				

Shareholder  
MEETING REPORT (continued)

NXM

-----  
APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class
For	3,166,331
Against	19,047
Abstain	50,355
Total	3,235,733

-----  
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
Robert P. Bremner		
For	3,161,479	--
Withhold	32,223	--
Total	3,193,702	--
Lawrence H. Brown		
For	3,154,279	--
Withhold	39,423	--
Total	3,193,702	--
Jack B. Evans		
For	3,161,679	--
Withhold	32,023	--
Total	3,193,702	--
William C. Hunter		
For	3,161,479	--
Withhold	32,223	--
Total	3,193,702	--
David J. Kundert		

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For	3,161,679	--
Withhold	32,023	--
-----		
Total	3,193,702	--
=====		
William J. Schneider		
For	--	950
Withhold	--	--
-----		
Total	--	950
=====		
Timothy R. Schwertfeger		
For	--	950
Withhold	--	--
-----		
Total	--	950
=====		
Judith M. Stockdale		
For	3,159,254	--
Withhold	34,448	--
-----		
Total	3,193,702	--
=====		
Eugene S. Sunshine		
For	3,159,379	--
Withhold	34,323	--
-----		
Total	3,193,702	--
=====		

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS)		
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$ 800	5.000%, 1/01/32	1/15 at 10
690	5.125%, 1/01/37	1/15 at 10
-----		
1,490	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 5.9% (3.9% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:		
8,380	5.750%, 6/01/32	6/12 at 10

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3,000	6.000%, 6/01/37	6/12 at 10
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,200	6.125%, 6/01/24	6/13 at 10
2,625	6.375%, 6/01/32	6/13 at 10
-----		
17,205	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 21.2% (14.1% OF TOTAL INVESTMENTS)		
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 10
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 10
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 10
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 10
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured	7/13 at 10
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 10
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured	7/14 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
1,225	5.000%, 7/01/16 - FGIC Insured	7/15 at 10
2,850	5.000%, 7/01/18 - FGIC Insured	7/15 at 10
1,460	5.000%, 7/01/32 - FGIC Insured	7/15 at 10
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:	
1,000	5.250%, 7/01/20 - MBIA Insured	7/11 at 10
1,945	5.250%, 7/01/21 - MBIA Insured	7/11 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
2,285	5.000%, 7/01/18 - AMBAC Insured	1/14 at 10
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 10
2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 10
2,060	4.250%, 7/01/24 - AMBAC Insured	1/14 at 10

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 10
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 10
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 10
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured	7/13 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,000	5.000%, 7/01/15 - MBIA Insured	7/14 at 10
1,195	5.000%, 7/01/20 - MBIA Insured	7/14 at 10
1,875	5.000%, 7/01/24 - MBIA Insured	7/14 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:	
1,000	5.375%, 7/01/18	7/08 at 10
1,750	5.500%, 7/01/27	7/08 at 10
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 10
3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	6/07 at 10
2,740	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 10
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 10
	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 10
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 10
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	

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2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 10
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 10

61,825 Total Education and Civic Organizations

FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt.
-------	--	---------

HEALTH CARE - 19.0% (12.6% 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 10
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 10
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 10
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (WI/DD, Settling 1/05/06)	7/16 at 10
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 10
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
------------------------	-----------------	--------------------

HEALTH CARE (continued)

\$	3,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 10
	2,000	5.750%, 7/01/31	7/10 at 10
	2,600	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 10
	5,040	New Jersey Health Care Facilities Financing Authority, Revenue	7/10 at 10



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	Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 10
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 10
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 10
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 10
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 10
4,320	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured	7/08 at 10
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 10
3,835	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 10
-----		
55,395	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)	
890	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/06 at 10
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1996A, 6.250%, 5/01/28 - AMBAC Insured (Alternative Minimum Tax)	5/06 at 10
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 10
-----		
8,133	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 4.0% (2.6% OF TOTAL INVESTMENTS)	
3,545	New Jersey Housing and Mortgage Finance Agency,	10/07 at 10

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	Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	
3,100	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax)	10/10 at 10
2,595	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 10
2,590	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 10
-----		
11,830	Total Housing/Single Family	
-----		

LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)

1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 10
2,895	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 10

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	LONG-TERM CARE (continued)	
\$ 595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 10
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 10
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: 5.100%, 7/01/21 - RAAI Insured	7/11 at 10
1,500	5.200%, 7/01/31 - RAAI Insured	7/11 at 10
-----		
8,215	Total Long-Term Care	
-----		

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TAX OBLIGATION/GENERAL - 12.1% (8.0% OF TOTAL INVESTMENTS)

	Clifton, New Jersey, General Obligation Bonds, Series 2002:		
1,700	5.000%, 1/15/21 - FGIC Insured		1/11 at 10
1,625	5.000%, 1/15/22 - FGIC Insured		1/11 at 10
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured		11/07 at 10
3,000	Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured		No Opt.
1,735	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured		9/11 at 10
1,420	Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured		No Opt.
	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001:		
4,725	5.000%, 8/01/22 - FSA Insured		8/10 at 10
1,500	5.000%, 8/01/27 - FSA Insured		8/10 at 10
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11		No Opt.
1,200	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured		No Opt.
2,040	Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured		4/16 at 10
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:		
1,470	5.000%, 3/01/24 - FGIC Insured		3/12 at 10
1,545	5.000%, 3/01/25 - FGIC Insured		3/12 at 10
1,285	Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured		10/14 at 10
1,745	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured		1/16 at 10
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:		
1,690	5.000%, 9/01/16 - AMBAC Insured		9/14 at 10
1,865	4.750%, 9/01/18 - AMBAC Insured		9/14 at 10
-----			
34,545	Total Tax Obligation/General		
-----			

TAX OBLIGATION/LIMITED - 24.4% (16.2% OF TOTAL INVESTMENTS)

3,320	Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 - AMBAC Insured		11/10 at 10
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	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:	
1,795	5.000%, 11/15/17	11/13 at 10
2,000	5.000%, 11/15/18	11/13 at 10
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt.
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 10,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt.
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt.
1,100	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/18 - MBIA Insured	9/15 at 10
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 10
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 10
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt.
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 10
2,000	5.250%, 9/15/18	9/13 at 10
1,000	5.250%, 9/15/21	9/13 at 10
4,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 10
7,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 10
1,925	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1,	9/15 at 10

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	5.000%, 9/01/17 - AMBAC Insured	
4,815	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured	No Opt.
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured	9/12 at 10
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 10
2,885	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 10
3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 10
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 10

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69,455	Total Tax Obligation/Limited	
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TRANSPORTATION - 26.3% (17.4% OF TOTAL INVESTMENTS)

2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 10
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 10
4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 10
1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 10
2,500	5.000%, 1/01/28 - MBIA Insured	1/15 at 10
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 10
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 10
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/06 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TRANSPORTATION (continued)		
\$ 495	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16	No Opt.
160	6.500%, 1/01/16 - MBIA Insured	No Opt.
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
4,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 10
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 10
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 10
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 10
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 10
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
3,500	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt.
6,605	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 10
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/07 at 10
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 10
76,340	Total Transportation	
U.S. GUARANTEED (4) - 17.6% (11.7% OF TOTAL INVESTMENTS)		
3,275	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 10
	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:	
2,000	5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
3,000	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
3,365	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
5,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 10
3,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21	6/13 at 10

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	(Pre-refunded 6/15/13) - FGIC Insured	
3,600	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 10
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 10
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
3,000	5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 10
3,000	5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 10
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16	No Opt.
55	6.500%, 1/01/16 - MBIA Insured	No Opt.
2,505	6.500%, 1/01/16	No Opt.
760	6.500%, 1/01/16 - MBIA Insured	No Opt.
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34	10/10 at 10
1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 10
2,000	West Orange Board of Education, Essex County, New Jersey, Certificates of Participation, Series 1999, 6.000%, 10/01/24 (Pre-refunded 10/01/09) - MBIA Insured	10/09 at 10
-----		
49,130	Total U.S. Guaranteed	
-----		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS)	
\$ 3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/06 at 10
1,730	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/06 at 10
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 10
400	New Jersey Economic Development Authority, Pollution Control	1/06 at 10

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		Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15	
2,500		Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 10
3,000		Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 10
-----			
13,185		Total Utilities	
-----			
		WATER AND SEWER - 7.7% (5.1% OF TOTAL INVESTMENTS)	
3,000		Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/08 at 10
		Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:	
1,750		5.000%, 12/01/17 - FGIC Insured	12/13 at 10
1,835		5.000%, 12/01/18 - FGIC Insured	12/13 at 10
1,000		5.000%, 12/01/19 - FGIC Insured	12/13 at 10
7,500		New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)	5/06 at 10
		North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:	
3,000		5.250%, 8/01/16 - FGIC Insured	8/12 at 10
3,000		5.250%, 8/01/18 - FGIC Insured	8/12 at 10
1,250		Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 10
-----			
22,335		Total Water and Sewer	
-----			
\$ 434,083		Total Long-Term Investments (cost \$444,228,443) - 150.5%	
=====			
		SHORT-TERM INVESTMENTS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
600		Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.400%, 12/01/15 - MBIA Insured (5)	No Opt.
-----			
\$ 600		Total Short-Term Investments (cost \$600,000)	
=====			
		Total Investments (cost \$444,828,443) - 150.7%	
-----			



Other Assets Less Liabilities - 2.2%

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Preferred Shares, at Liquidation Value - (52.9)%

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
  - (5) Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)

Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:

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\$	480	5.000%, 1/01/32	1/15 at 10
	415	5.125%, 1/01/37	1/15 at 10

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895 Total Consumer Discretionary

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CONSUMER STAPLES - 5.2% (3.5% OF TOTAL INVESTMENTS)

3,215	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 10
3,520	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24	6/13 at 10
2,250	6.375%, 6/01/32	6/13 at 10

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8,985 Total Consumer Staples

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EDUCATION AND CIVIC ORGANIZATIONS - 18.7% (12.6% OF TOTAL INVESTMENTS)

1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 10
2,840	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18	No Opt.
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 10
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 10
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 10
1,245	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured	7/14 at 10
2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 - FGIC Insured	7/15 at 10
1,375	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: 5.000%, 7/01/18 - AMBAC Insured	1/14 at 10
725	5.000%, 7/01/19 - AMBAC Insured	1/14 at 10
1,530	4.750%, 7/01/20 - AMBAC Insured	1/14 at 10
1,125	4.250%, 7/01/24 - AMBAC Insured	1/14 at 10
1,640	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H: 5.000%, 7/01/18 - FGIC Insured	7/14 at 10
1,040	5.000%, 7/01/23 - FGIC Insured	7/14 at 10

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300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 10
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured	7/13 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
905	5.000%, 7/01/15 - MBIA Insured	7/14 at 10
400	5.000%, 7/01/20 - MBIA Insured	7/14 at 10
330	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/06 at 10

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 245	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax)	1/06 at 10
2,175	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 10
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
1,995	5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt.
1,330	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 10
2,000	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured	5/14 at 10
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 10
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 10
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 10
-----		
32,575	Total Education and Civic Organizations	
-----		

FINANCIALS - 0.9% (0.7% OF TOTAL INVESTMENTS)

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1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt.
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HEALTH CARE - 14.4% (9.7% OF TOTAL INVESTMENTS)

620	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 10
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 10
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 10
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (WI/DD, Settling 1/05/06)	7/16 at 10
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 10
1,800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 10
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 10
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 10
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 10
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 10
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 10
545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 10
1,130	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 10
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 10

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25 New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 7/07 at 1

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
HEALTH CARE (continued)		
\$ 2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/06 at 10
25,140	Total Health Care	
HOUSING/MULTIFAMILY - 4.4% (3.0% OF TOTAL INVESTMENTS)		
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 10
530	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/06 at 10
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 10
7,870	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 1.7% (1.2% OF TOTAL INVESTMENTS)		
1,965	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U: 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	10/07 at 10
535	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 10
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured	No Opt.
3,000	Total Housing/Single Family	

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LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)

750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 10
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/11 at 10
-----		
1,750	Total Long-Term Care	
-----		

TAX OBLIGATION/GENERAL - 15.4% (10.4% OF TOTAL INVESTMENTS)

2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured	4/15 at 10
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 -FGIC Insured	No Opt.
1,170	Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured	No Opt.
1,500	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured	9/11 at 10
2,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 10
2,580	New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11	No Opt.
1,560	6.000%, 2/15/13	No Opt.
720	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured	No Opt.
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt.
	Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:	
1,350	5.250%, 1/15/18 - FSA Insured	1/12 at 10
1,100	5.250%, 1/15/19 - FSA Insured	1/12 at 10
2,085	Washington Township Board of Education, Gloucester County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 2/01/15 - MBIA Insured	2/13 at 10
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TAX OBLIGATION/GENERAL (continued)		
\$ 1,800	Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 - FGIC Insured	7/09 at 10
26,180	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 30.8% (20.8% OF TOTAL INVESTMENTS)		
Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,200	5.000%, 11/15/17	11/13 at 10
1,145	5.000%, 11/15/18	11/13 at 10
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt.
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 10
5,515	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured	12/13 at 10
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt.
Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:		
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 10
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 10
Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:		
1,000	5.250%, 9/15/16	9/13 at 10
1,705	5.250%, 9/15/17	9/13 at 10
1,000	5.250%, 9/15/21	9/13 at 10
2,540	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 10
4,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 10
2,925	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured	No Opt.

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1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured	9/12 at 10
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 10
4,000	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured	9/15 at 10
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured	No Opt.
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt.
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 10
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 10
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 10
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured	3/13 at 10
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 10
<hr/>		
52,905	Total Tax Obligation/Limited	
<hr/>		

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
	TRANSPORTATION - 21.2% (14.3% OF TOTAL INVESTMENTS)	
\$ 2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 10



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	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:		
2,500	5.000%, 1/01/27 - MBIA Insured		1/15 at 10
4,000	5.000%, 1/01/28 - MBIA Insured		1/15 at 10
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
1,365	6.500%, 1/01/16		No Opt.
565	6.500%, 1/01/16 - MBIA Insured		No Opt.
345	6.500%, 1/01/16 - AMBAC Insured		No Opt.
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured		7/13 at 10
1,995	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured		1/15 at 10
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured		1/14 at 10
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured		4/15 at 10
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured		6/15 at 10
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured		4/12 at 10
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)		12/07 at 10
-----			
36,770	Total Transportation		
-----			
	U.S. GUARANTEED (4) - 16.8% (11.3% OF TOTAL INVESTMENTS)		
	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
1,750	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 10
1,965	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 10
2,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured		6/12 at 10
3,425	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured		6/13 at 10
2,250	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded 9/01/13) - MBIA Insured		9/13 at 10
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19		12/11 at 10

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(Pre-refunded 12/15/11) - MBIA Insured

	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 10
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
465	6.500%, 1/01/16	No Opt.
195	6.500%, 1/01/16 - MBIA Insured	No Opt.
120	6.500%, 1/01/16 - AMBAC Insured	No Opt.
6,590	6.500%, 1/01/16	No Opt.
1,760	6.500%, 1/01/16 - AMBAC Insured	No Opt.
2,745	6.500%, 1/01/16 - MBIA Insured	No Opt.

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27,290	Total U.S. Guaranteed	
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UTILITIES - 2.8% (1.9% OF TOTAL INVESTMENTS)

	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	6/06 at 10
1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
UTILITIES (continued)		
\$ 3,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured	7/15 at 10
-----		
4,920	Total Utilities	

WATER AND SEWER - 14.3% (9.6% OF TOTAL INVESTMENTS)

Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:		
1,450	5.000%, 4/01/19 - XLCA Insured	4/13 at 10
1,250	5.000%, 4/01/24 - XLCA Insured	4/13 at 10
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured	1/08 at 10
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured	No Opt.

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3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax)	3/06 at 10
6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 10
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured	8/15 at 10
3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 10
1,155	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured	12/12 at 10
1,000	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt.
1,200	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 10
1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt.
-----		
24,755	Total Water and Sewer	
-----		
\$ 254,535	Total Investments (cost \$262,030,984) - 148.1%	
=====		

Other Assets Less Liabilities - 1.6%

Preferred Shares, at Liquidation Value - (49.7)%

Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are

considered to be below investment grade.

- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 260	5.000%, 1/01/32	1/15 at 10
230	5.125%, 1/01/37	1/15 at 10
35	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt.
-----		
525	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)		
915	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 10
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,240	6.125%, 6/01/24	6/13 at 10
1,125	6.375%, 6/01/32	6/13 at 10
-----		
4,280	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 21.0% (14.3% OF TOTAL INVESTMENTS)		
250	New Jersey Educational Facilities Authority, Revenue Bonds,	7/14 at 10

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	Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 10
750	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured	7/14 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
1,200	5.000%, 7/01/17 - FGIC Insured	7/15 at 10
520	5.000%, 7/01/32 - FGIC Insured	7/15 at 10
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 10
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 10
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,255	5.000%, 7/01/12 - MBIA Insured	No Opt.
625	5.000%, 7/01/24 - MBIA Insured	7/14 at 10
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 10
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 10
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 10
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G:	
3,820	4.875%, 7/01/21 - AMBAC Insured	7/11 at 10
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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EDUCATION AND CIVIC ORGANIZATIONS (continued)

Puerto Rico Industrial, Tourist, Educational, Medical and  
Environmental Control Facilities Financing Authority, Higher  
Education Revenue Bonds, University of the Sacred Heart, Series  
2001:

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\$	2,000	5.250%, 9/01/21	9/11 at 10
	500	5.250%, 9/01/31	9/11 at 10
	500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 10
	1,905	University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 - MBIA Insured	6/06 at 10

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19,940 Total Education and Civic Organizations

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ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)

	1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 10
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FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)

	850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 10
	250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/06 at 10
	750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt.

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1,850 Total Financials

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HEALTH CARE - 16.6% (11.4% OF TOTAL INVESTMENTS)

	310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 10
	130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 10
	180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (WI/DD, Settling 1/05/06)	7/16 at 10
	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 10
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	

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750	5.750%, 7/01/25	7/10 at 10
3,000	5.750%, 7/01/31	7/10 at 10
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 10
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 10
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 10
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 10
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 5.250%, 7/01/10 - FSA Insured	1/09 at 10
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 10
40	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 10
-----		
15,605	Total Health Care	
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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	LONG-TERM CARE - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 10
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25	6/11 at 10
335	5.500%, 6/01/31	6/11 at 10
-----		
1,585	Total Long-Term Care	
-----		

TAX OBLIGATION/GENERAL - 5.5% (3.7% OF TOTAL INVESTMENTS)

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	Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001:		
1,850	4.750%, 8/15/18 - FSA Insured		8/10 at 10
1,630	4.750%, 8/15/19 - FSA Insured		8/10 at 10
360	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured		No Opt.
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured		7/11 at 10
-----			
5,190	Total Tax Obligation/General		
-----			

TAX OBLIGATION/LIMITED - 22.2% (15.1% OF TOTAL INVESTMENTS)

600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		No Opt.
1,500	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured		9/15 at 10
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured		1/15 at 10
2,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured		No Opt.
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured		No Opt.
1,055	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured		9/15 at 10
1,200	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34		6/14 at 10
2,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured		7/14 at 10
525	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.000%, 9/01/17 - AMBAC Insured		9/15 at 10
1,550	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured		No Opt.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured		9/12 at 10
925	New Jersey Health Care Facilities Financing Authority, Lease		9/15 at 10



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	Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt.
1,115	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 10
2,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 10
1,500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 10
-----		
20,385	Total Tax Obligation/Limited	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TRANSPORTATION - 24.5% (16.7% OF TOTAL INVESTMENTS)		
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:		
\$ 1,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 10
1,000	5.000%, 1/01/26 - MBIA Insured	1/15 at 10
500	5.000%, 1/01/27 - MBIA Insured	1/15 at 10
1,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 10
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 10
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
180	6.500%, 1/01/16	No Opt.
50	6.500%, 1/01/16 - MBIA Insured	No Opt.
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
1,195	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 10
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 10
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured	1/07 at 10
3,500	Port Authority of New York and New Jersey, Consolidated	10/07 at 10

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	Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax)	
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 10
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	11/09 at 10
-----		
23,135	Total Transportation	
-----		
	U.S. GUARANTEED (4) - 20.2% (13.8% OF TOTAL INVESTMENTS)	
1,000	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 10
	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:	
550	5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
900	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
1,015	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
2,400	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 10
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 10
900	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 10
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
1,000	5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 10
1,000	5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 10
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
45	6.500%, 1/01/16	No Opt.
20	6.500%, 1/01/16 - MBIA Insured	No Opt.
795	6.500%, 1/01/16	No Opt.
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001:	
2,150	5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 10
1,000	5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 10
3,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 10
-----		

18,275 Total U.S. Guaranteed

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
UTILITIES - 2.2% (1.5% OF TOTAL INVESTMENTS)		
\$ 1,425	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/06 at 10
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt.
2,175	Total Utilities	
WATER AND SEWER - 24.3% (16.6% OF TOTAL INVESTMENTS)		
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 10
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/08 at 10
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)	2/08 at 10
2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 10
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt.
32,220	Total Water and Sewer	
\$ 146,165	Total Investments (cost \$139,614,300) - 146.5%	

Other Assets Less Liabilities - 1.8%

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Preferred Shares, at Liquidation Value - (48.3)%

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 180	5.000%, 1/01/32	1/15 at 10
150	5.125%, 1/01/37	1/15 at 10
<hr/>		
330	Total Consumer Discretionary	
<hr/>		

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CONSUMER STAPLES - 6.1% (4.1% OF TOTAL INVESTMENTS)

1,030	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 10
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,600	6.125%, 6/01/24	6/13 at 10
1,250	6.375%, 6/01/32	6/13 at 10
<hr/>		
3,880	Total Consumer Staples	
<hr/>		

EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.7% OF TOTAL INVESTMENTS)

1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 10
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured	7/12 at 10
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 10
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 10
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
800	5.000%, 7/01/17 - FGIC Insured	7/15 at 10
315	5.000%, 7/01/32 - FGIC Insured	7/15 at 10
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 10
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 10
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 10
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 10
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 10
<hr/>		
10,445	Total Education and Civic Organizations	
<hr/>		

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ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 10
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FINANCIALS - 5.0% (3.4% OF TOTAL INVESTMENTS)

600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 10
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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
FINANCIALS (continued)		
\$ 1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/06 at 10
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt.
<hr/>		
3,300	Total Financials	
<hr/>		

HEALTH CARE - 25.4% (17.1% OF TOTAL INVESTMENTS)

220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 10
New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:		
500	5.000%, 8/01/31 - AMBAC Insured	8/11 at 10
1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 10
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 10
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (WI/DD, Settling 1/05/06)	7/16 at 10
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:		

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400	5.500%, 7/01/21	7/11 at 10
140	5.625%, 7/01/31	7/11 at 10
510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 10
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 10
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 10
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 10
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21	7/12 at 10
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 10
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 10
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 10
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/06 at 10
<hr/>		
16,605	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)		
2,250	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 10
<hr/>		
LONG-TERM CARE - 7.7% (5.2% OF TOTAL INVESTMENTS)		
New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:		
1,000	5.500%, 6/01/21	6/11 at 10
4,000	5.500%, 6/01/31	6/11 at 10
<hr/>		
5,000	Total Long-Term Care	
<hr/>		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/GENERAL - 5.6% (3.7% OF TOTAL INVESTMENTS)	
\$ 3,000	Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 - FGIC Insured	4/12 at 10
240	New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured	No Opt.
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 10
-----		
3,625	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 17.1% (11.5% OF TOTAL INVESTMENTS)	
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt.
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 10
1,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt.
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt.
535	Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured	3/06 at 10
700	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 10
1,500	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 10
350	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.000%, 9/01/17 - AMBAC Insured	9/15 at 10
1,010	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured	No Opt.



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655	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 10
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt.
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 10
1,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 10
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 10
-----		
10,900	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 21.6% (14.5% OF TOTAL INVESTMENTS)

500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured	1/15 at 10
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 10
505	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt.
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
820	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 10
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 10
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured	4/12 at 10

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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TRANSPORTATION (continued)

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\$	2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 10
	4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt.
	50	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 10
-----			
	13,725	Total Transportation	
-----			

U.S. GUARANTEED (4) - 21.3% (14.4% OF TOTAL INVESTMENTS)

	770	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 10
	500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
	625	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
	700	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 10
	1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 10
	900	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 10
	680	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 10
	1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 10
	170	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16	No Opt.
	2,430	6.500%, 1/01/16	No Opt.
	1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
	1,495	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 10
	2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 10
-----			
	13,270	Total U.S. Guaranteed	
-----			

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UTILITIES - 10.2% (6.9% OF TOTAL INVESTMENTS)

	650 Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/06 at 10
	2,300 Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 10
	750 New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt.
	3,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 10
<hr/>		
	6,700 Total Utilities	
<hr/>		

WATER AND SEWER - 7.1% (4.8% OF TOTAL INVESTMENTS)

	1,000 Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 10
	150 Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
	500 North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 10

	PRINCIPAL AMOUNT (000) DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
	WATER AND SEWER (continued)	
\$	3,000 Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 - FGIC Insured	12/12 at 10
<hr/>		
	4,650 Total Water and Sewer	
<hr/>		
\$	95,680 Total Investments (cost \$97,571,188) - 148.4%	
<hr/>		

Other Assets Less Liabilities - 1.5%

Preferred Shares, at Liquidation Value - (49.9)%  
 -----

Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt.
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 25.6% (16.9% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 10
975	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College,	2/06 at 10

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	Series 1996A, 6.250%, 2/15/26	
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt.
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 10
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 10
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 10
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2005:	
1,000	5.000%, 8/01/12 - MBIA Insured	No Opt.
1,240	5.000%, 8/01/13 - MBIA Insured	No Opt.
1,305	5.000%, 8/01/16 - MBIA Insured	8/15 at 10
1,315	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured	8/13 at 10
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured	11/09 at 10
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:	
815	0.000%, 11/01/15 - AMBAC Insured	No Opt.
815	0.000%, 11/01/16 - AMBAC Insured	No Opt.
815	0.000%, 11/01/17 - AMBAC Insured	No Opt.
815	0.000%, 11/01/18 - AMBAC Insured	No Opt.
815	0.000%, 11/01/19 - AMBAC Insured	No Opt.
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured	11/11 at 10
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 10
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 10
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 10
3,450	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005A, 5.000%, 9/01/14	No Opt.

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2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 10
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 10
2,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
	Pennsylvania State University, General Revenue Bonds, Series 2005:	
\$ 1,040	5.000%, 9/01/14	No Opt.
1,560	5.000%, 9/01/15	No Opt.
6,000	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 10
	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A:	
1,665	5.250%, 4/01/18	4/13 at 10
1,000	5.250%, 4/01/20	4/13 at 10
10	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/06 at 10
-----		
61,780	Total Education and Civic Organizations	
-----		

HEALTH CARE - 10.3% (6.8% OF TOTAL INVESTMENTS)

1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 10
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 10
2,500	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 10
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 10

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2,360	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured	8/15 at 10
9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 10
1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 10
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured	7/12 at 10
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
525	5.000%, 12/01/27 - RAAI Insured	12/15 at 10
370	5.000%, 12/01/29 - RAAI Insured	12/15 at 10
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 10
1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 10
-----		
23,975	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 0.7% (0.5% OF TOTAL INVESTMENTS)	
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 10
900	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/06 at 10
-----		
1,700	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS)	
960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07 at 10
2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 10
-----		
3,100	Total Housing/Single Family	

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
INDUSTRIALS - 4.4% (2.9% OF TOTAL INVESTMENTS)		
\$ 5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 10
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt.
10,000	Total Industrials	
LONG-TERM CARE - 2.7% (1.8% OF TOTAL INVESTMENTS)		
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 10
3,225	Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Ltd., Series 1996, 6.375%, 1/01/26	1/06 at 10
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 10
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 10
6,455	Total Long-Term Care	
MATERIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (WI/DD, Settling 1/03/06) (Alternative Minimum Tax)	12/15 at 10
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 10



3,010 Total Materials

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TAX OBLIGATION/GENERAL - 21.7% (14.4% OF TOTAL INVESTMENTS)

1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	5/11 at 10
4,000	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured	No Opt.
1,640	Bensalem Township, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 12/01/13 - FGIC Insured	No Opt.
1,200	Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 7/15/16 - FGIC Insured	7/14 at 10
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 10
1,000	Delaware County, Pennsylvania, General Obligation Bonds, Series 1999, 5.125%, 10/01/19	10/09 at 10
2,345	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 10
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 10
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 10
1,025	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 - FGIC Insured	3/13 at 10
2,100	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/19	1/16 at 10
	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A:	
1,000	5.000%, 2/15/12 - XLCA Insured	No Opt.
2,585	5.250%, 2/15/13 - XLCA Insured	No Opt.
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured	No Opt.
2,725	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2005A, 5.000%, 9/01/11 - MBIA Insured	No Opt.
3,390	Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured	2/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,590	Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20 - FSA Insured	10/11 at 10
2,500	Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FGIC Insured	7/15 at 10
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 10
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured	4/12 at 10
4,020	Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19	2/13 at 10
1,600	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 10
-----		
50,130	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 24.9% (16.5% OF TOTAL INVESTMENTS)		
5,045	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured	11/12 at 10
1,000	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: 5.500%, 3/01/17 - FGIC Insured	3/11 at 10
3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: 5.000%, 3/01/29 - FGIC Insured	3/11 at 10
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt.
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 10
1,800	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/14 - MBIA Insured	12/13 at 10
1,500	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/15 - MBIA Insured	12/13 at 10
2,600	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/17 - MBIA Insured	12/13 at 10
2,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/18 - MBIA Insured	12/13 at 10
1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 5.250%, 12/01/19 - MBIA Insured	12/13 at 10

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2,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 - MBIA Insured	12/13 at 10
1,900	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt.
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured	10/11 at 10
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 10
4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/09 at 10
1,090	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19	5/09 at 10
1,800	Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured	3/09 at 10
-----		
57,845	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 10.6% (7.0% OF TOTAL INVESTMENTS)

630	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 10
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)	5/10 at 10
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 10

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TRANSPORTATION (continued)		
\$ 4,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/19 - FSA Insured	No Opt.
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,	12/11 at 10

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Series 2001R, 5.000%, 12/01/30 - AMBAC Insured

5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 10
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured	9/09 at 10
1,885	Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured	No Opt.
-----		
24,400	Total Transportation	
-----		

U.S. GUARANTEED (4) - 22.4% (14.8% OF TOTAL INVESTMENTS)

3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 10
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 10
1,355	Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded 7/15/06) - FGIC Insured	7/06 at 10
830	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 10
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 10
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 10
1,450	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999A, 5.875%, 11/01/29 (Pre-refunded 11/01/06) - AMBAC Insured	11/06 at 10
925	Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured	No Opt.
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 10
790	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured	No Opt.
3,400	Philadelphia School District, Pennsylvania, General Obligation	8/12 at 10

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	Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured		
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured		9/11 at 10
785	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured		11/13 at 10
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured		12/10 at 10
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured		11/15 at 10
5,450	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14		No Opt.
	Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A:		
1,700	5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured		4/14 at 10
2,050	5.250%, 4/01/20 (Pre-refunded 4/01/14) -MBIA Insured		4/14 at 10
-----			
49,630	Total U.S. Guaranteed		
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
4	UTILITIES - 9.4% (6.2% OF TOTAL INVESTMENTS)	
\$ 1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt.
1,820	Beaver Falls Municipal Authority, Pennsylvania, Water and Hydroelectric Revenue Bonds, Series 2002A, 5.000%, 6/01/12 - AMBAC Insured	No Opt.
2,320	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt.
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 10
3,500	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds,	No Opt.

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	Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured	
680	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured	No Opt.
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 10
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 10
3,500	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1999, 5.500%, 7/01/13 - FSA Insured	7/09 at 10
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 10

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21,900	Total Utilities	
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WATER AND SEWER - 15.0% (9.9% OF TOTAL INVESTMENTS)

2,205	Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 10
1,000	Bucks County Water and Sewerage Authority, Pennsylvania, Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 - FGIC Insured	12/06 at 10
	Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004:	
655	5.250%, 6/01/14 - FSA Insured	No Opt.
530	5.250%, 6/01/15 - FSA Insured	No Opt.
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 10
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A:	
5,325	5.100%, 5/01/20 - FGIC Insured	11/11 at 10
1,465	5.100%, 5/01/21 - FGIC Insured	11/11 at 10
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 at 10
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 10
1,540	Hempfield Township Municipal Authority, Westmoreland County, Pennsylvania, Guaranteed Sewerage Revenue	No Opt.

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	Bonds, Series 2005, 5.000%, 9/01/15 - FSA Insured		
1,250	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured		4/14 at 10
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:		
5,525	5.375%, 11/01/20 - FGIC Insured		11/12 at 10
5,000	5.000%, 11/01/31 - FGIC Insured		11/12 at 10
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured		7/15 at 10
-----			
35,045	Total Water and Sewer		
-----			
\$ 349,970	Total Long-Term Investments (cost \$355,724,563) - 150.7%		
=====			

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.400%, 12/01/15 - MBIA Insured (5)	No Opt.
-----		
\$ 1,000	Total Short-Term Investments (cost \$1,000,000)	
=====		
	Total Investments (cost \$356,724,563) - 151.1%	
-----		
	Other Assets Less Liabilities - 2.2%	
-----		
	Preferred Shares, at Liquidation Value - (53.3)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
  - (5) Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 18.6% (12.5% OF TOTAL INVESTMENTS)	
\$ 900	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26	2/06 at 10
1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured	5/09 at 10
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt.
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured	3/14 at 10
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/08 at 10
	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:	



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1,705	5.250%, 8/01/19 - FGIC Insured	8/13 at 10
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 10
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 10
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 10
2,500	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured	8/15 at 10
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 10
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured	5/08 at 10
2,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured	6/10 at 10
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured	7/11 at 10
5,750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 10
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Sciences, Series 2005A, 4.750%, 11/01/33 - XLCA Insured	5/15 at 10
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 10
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 10
	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005:	
1,545	5.000%, 5/01/18 - AMBAC Insured	5/15 at 10
1,625	5.000%, 5/01/19 - AMBAC Insured	5/15 at 10
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 10
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18	12/11 at 10
25	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/06 at 10

41,195 Total Education and Civic Organizations

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
HEALTH CARE - 17.7% (11.9% OF TOTAL INVESTMENTS)		
\$ 1,455	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 10
3,500	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured	5/06 at 10
14,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured	4/07 at 10
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 10
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 10
2,425	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 10
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 10
1,765	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured	8/15 at 10
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/08 at 10
2,000	5.625%, 7/01/24	7/08 at 10
	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:	
1,700	5.250%, 7/01/14 - AMBAC Insured	7/12 at 10
1,200	5.250%, 7/01/15 - AMBAC Insured	7/12 at 10
	Southcentral Pennsylvania General Authority, Revenue Bonds,	

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	Hanover Hospital Inc., Series 2005:		
475	5.000%, 12/01/27 - RAAI Insured		12/15 at 10
330	5.000%, 12/01/29 - RAAI Insured		12/15 at 10
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34		11/14 at 10
-----			
39,345	Total Health Care		
-----			
	HOUSING/MULTIFAMILY - 3.1% (2.1% OF TOTAL INVESTMENTS)		
4,345	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)		2/06 at 10
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)		4/12 at 10
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35		5/15 at 10
-----			
7,085	Total Housing/Multifamily		
-----			
	HOUSING/SINGLE FAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)		
1,170	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)		11/10 at 10
1,120	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)		No Opt.
1,645	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax)		10/07 at 10
445	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)		6/08 at 10
-----			
	PRINCIPAL AMOUNT (000) DESCRIPTION (1) OPTIONAL PROVISION		
-----			

HOUSING/SINGLE FAMILY (continued)

	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A:		
\$	845	6.150%, 10/01/16 (Alternative Minimum Tax)	4/07 at 10
	765	6.200%, 10/01/21 (Alternative Minimum Tax)	4/07 at 10

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5,990 Total Housing/Single Family

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INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS)

2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/06 at 10
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 10
2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 10

---

6,750 Total Industrials

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LONG-TERM CARE - 3.6% (2.4% OF TOTAL INVESTMENTS)

1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 10
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:	
1,000	6.150%, 12/01/20 - RAAI Insured	2/06 at 10
2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 10
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	6/08 at 10
	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:	
1,350	5.750%, 5/15/18	5/08 at 10
1,650	5.875%, 5/15/28	5/08 at 10

---

8,230 Total Long-Term Care

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MATERIALS - 2.8% (1.9% OF TOTAL INVESTMENTS)

1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper	12/15 at 10
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Company, Series 2005B, 5.200%, 12/01/19 (WI/DD,  
Settling 1/03/06) (Alternative Minimum Tax)

500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 10
4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 10
-----		
6,190	Total Materials	

TAX OBLIGATION/GENERAL - 25.2% (16.9% OF TOTAL INVESTMENTS)

3,695	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured	No Opt.
1,200	Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 7/15/16 - FGIC Insured	7/14 at 10
2,120	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 10
3,325	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/16 - FSA Insured	11/15 at 10
2,315	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 10
	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
1,750	0.000%, 5/01/22 - FSA Insured	5/16 at 7
2,750	0.000%, 11/01/22 - FSA Insured	5/16 at 7
2,750	0.000%, 5/01/23 - FSA Insured	5/16 at 7

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 2,080	Meadville, Crawford County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/25 - XLCA Insured	10/15 at 10
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 10
	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003:	

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1,000	5.000%, 9/01/19 - FGIC Insured	3/13 at 10
1,000	5.000%, 9/01/20 - FGIC Insured	3/13 at 10
1,735	5.000%, 9/01/21 - FGIC Insured	3/13 at 10
2,000	5.000%, 9/01/22 - FGIC Insured	3/13 at 10
2,270	5.000%, 9/01/23 - FGIC Insured	3/13 at 10
2,600	5.000%, 9/01/24 - FGIC Insured	3/13 at 10
1,110	North Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/20 - FSA Insured	12/15 at 10
1,900	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/19	1/16 at 10
	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A:	
1,000	5.000%, 2/15/12 - XLCA Insured	No Opt.
2,000	5.250%, 2/15/13 - XLCA Insured	No Opt.
1,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured	No Opt.
3,300	Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured	2/13 at 10
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
2,930	5.000%, 2/01/20 - FGIC Insured	2/13 at 10
1,955	5.000%, 2/01/21 - FGIC Insured	2/13 at 10
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 10
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 10
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 10
2,550	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured	5/13 at 10
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured	4/12 at 10
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 10
-----		
59,170	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 13.5% (9.1% OF TOTAL INVESTMENTS)	
4,060	Delaware Valley Regional Finance Authority, Pennsylvania, Local	4/06 at 10

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	Government Revenue Bonds, Series 1996A, 6.000%, 4/15/26 - AMBAC Insured	
1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 10
	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:	
1,000	5.250%, 12/01/14 - MBIA Insured	12/13 at 10
1,000	5.250%, 12/01/15 - MBIA Insured	12/13 at 10
2,400	5.250%, 12/01/17 - MBIA Insured	12/13 at 10
2,000	5.250%, 12/01/18 - MBIA Insured	12/13 at 10
1,000	5.250%, 12/01/19 - MBIA Insured	12/13 at 10
2,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 - MBIA Insured	12/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,700	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt.
7,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 10
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt.
1,000	Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured	3/09 at 10
	York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003:	
1,000	5.375%, 2/15/20 - FGIC Insured	2/13 at 10
1,000	5.500%, 2/15/22 - FGIC Insured	2/13 at 10
-----		
29,080	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 18.2% (12.2% OF TOTAL INVESTMENTS)

2,300	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)	1/08 at 10
650	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 10

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4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 10
3,800	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/19 - FSA Insured	No Opt.
3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 10
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 10
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured	12/06 at 10
2,355	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 10
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 10
-----		
40,505	Total Transportation	
-----		

U.S. GUARANTEED (4) - 9.3% (6.3% OF TOTAL INVESTMENTS)

1,695	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured	12/10 at 10
	Butler County, Pennsylvania, General Obligation Bonds, Series 2003:	
1,000	5.250%, 7/15/19 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 10
1,000	5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 10
1,200	5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 10
850	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 10
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured	11/10 at 10
985	Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured	No Opt.
1,225	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15	No Opt.



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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
 Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	U.S. GUARANTEED (4) (continued)	
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
\$ 1,000	6.500%, 12/01/11	No Opt.
3,740	6.650%, 12/01/19	No Opt.
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
640	5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured	11/13 at 10
865	5.250%, 11/01/22 (Pre-refunded 11/01/13) - FGIC Insured	11/13 at 10
1,650	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14	No Opt.
1,000	Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured	4/14 at 10
-----		
18,960	Total U.S. Guaranteed	
-----		
	UTILITIES - 16.3% (10.9% OF TOTAL INVESTMENTS)	
1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt.
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 10
3,150	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt.
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/07 at 10
2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 10
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and	2/15 at 10

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	Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	
1,530	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured	No Opt.
745	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured	No Opt.
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 10
5,750	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 - FSA Insured	7/09 at 10
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 10
2,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1999, 5.500%, 7/01/13 - FSA Insured	7/09 at 10

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35,980	Total Utilities	
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WATER AND SEWER - 14.5% (9.7% OF TOTAL INVESTMENTS)

305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured	12/10 at 10
1,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Refunding Bonds, Series 2001, 5.375%, 12/01/13 - MBIA Insured	12/11 at 10
2,500	Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 10
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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WATER AND SEWER (continued)

Bucks County Water and Sewerage Authority, Pennsylvania,

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		Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004:	
\$	605	5.250%, 6/01/14 - FSA Insured	No Opt.
	485	5.250%, 6/01/15 - FSA Insured	No Opt.
	1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured	5/14 at 10
	2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 10
	1,315	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 10
	3,870	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005, 5.000%, 4/01/17 - FGIC Insured	4/15 at 10
	3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax)	7/10 at 10
		Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:	
	1,140	5.125%, 11/15/22 - FGIC Insured	11/13 at 10
	2,535	5.125%, 11/15/23 - FGIC Insured	11/13 at 10
	2,730	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured	No Opt.
	2,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 10
	2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured	12/14 at 10

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	31,460	Total Water and Sewer	
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\$	329,940	Total Long-Term Investments (cost \$329,776,649) - 148.5%
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SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)

	1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.400%, 12/01/15 - MBIA Insured (5)	No Opt.
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\$	1,000	Total Short-Term Investments (cost \$1,000,000)
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Total Investments (cost \$330,776,649) - 148.9%

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Other Assets Less Liabilities - 1.9%

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Preferred Shares, at Liquidation Value - (50.8)%

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 Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
  - (5) Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
 Portfolio of  
 INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 2.2% (1.6% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt.
-----		

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EDUCATION AND CIVIC ORGANIZATIONS - 30.4% (20.6% OF TOTAL INVESTMENTS)

125	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26	2/06 at 10
100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt.
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 10
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 10
1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 10
1,310	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 - FGIC Insured	8/13 at 10
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured	8/15 at 10
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 10
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 10
1,090	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 10
3,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14	No Opt.
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 10
1,000	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27	12/11 at 10
-----		
14,545	Total Education and Civic Organizations	
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HEALTH CARE - 19.5% (13.3% OF TOTAL INVESTMENTS)

260	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital,	4/15 at 10
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Series 2005A, 5.125%, 4/01/35

400	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30	11/10 at 10
700	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt.
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 10
100	Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18	11/06 at 10
600	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 10
250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 10

60

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	HEALTH CARE (continued)	
\$ 465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured	8/15 at 10
2,150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 10
70	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 10
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 10
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 10
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 10
-----		
9,415	Total Health Care	
-----		

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HOUSING/MULTIFAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)

100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 10
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HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

1,700	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08 at 10
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INDUSTRIALS - 6.9% (4.7% OF TOTAL INVESTMENTS)

2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 10
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1,250	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 10
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3,250 Total Industrials

LONG-TERM CARE - 13.5% (9.2% OF TOTAL INVESTMENTS)

1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25	1/13 at 10
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2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 10
-------	--	-------------

285	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 10
-----	---	-------------

240	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 5.250%, 6/01/14	6/08 at 10
50	5.125%, 6/01/18	6/08 at 10

2,875	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured	7/11 at 10
-------	---	------------

6,550 Total Long-Term Care

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MATERIALS - 4.2% (2.9% OF TOTAL INVESTMENTS)

350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt.
210	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (WI/DD, Settling 1/03/06) (Alternative Minimum Tax)	12/15 at 10
750	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	11/17 at 10

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	MATERIALS (continued)	
\$ 750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 10
-----		
2,060	Total Materials	
-----		
TAX OBLIGATION/GENERAL - 19.7% (13.4% OF TOTAL INVESTMENTS)		
1,000	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured	No Opt.
2,415	Bucks County, Pennsylvania, Central Bucks School District, General Obligation Bonds, Series 2002, 5.500%, 5/15/18 - FGIC Insured	5/12 at 10
750	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 11/15/16 - MBIA Insured	5/13 at 10
2,000	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/13	9/11 at 10
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured	No Opt.
-----		



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9,165	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 10.0% (6.8% OF TOTAL INVESTMENTS)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt.
1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured	12/13 at 10
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 10
1,500	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured	4/12 at 10
250	Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured	3/09 at 10
-----		
4,750	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 12.5% (8.5% OF TOTAL INVESTMENTS)	
130	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 10
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 10
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt.
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 10
2,210	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured	12/06 at 10
-----		
6,090	Total Transportation	
-----		
	U.S. GUARANTEED (4) - 9.2% (6.3% OF TOTAL INVESTMENTS)	
170	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 10

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250	Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/13 - FSA Insured	No Opt.
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 10
185	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured	No Opt.
2,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 10
-----		
4,210	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	UTILITIES - 12.8% (8.7% OF TOTAL INVESTMENTS)	
\$ 500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt.
3,100	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured	No Opt.
285	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 10
135	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured	No Opt.
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 10
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998: 5.250%, 8/01/18 - FSA Insured	8/13 at 10
1,000	5.250%, 8/01/19 - FSA Insured	8/13 at 10
-----		
6,160	Total Utilities	

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WATER AND SEWER - 2.3% (1.6% OF TOTAL INVESTMENTS)

500	Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 10
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 10

-----  
1,100 Total Water and Sewer  
-----

\$ 70,095 Total Investments (cost \$71,116,650) - 146.8%  
=====

Other Assets Less Liabilities - 2.1%  
-----

Preferred Shares, at Liquidation Value - (48.9)%  
-----

Net Assets Applicable to Common Shares - 100%  
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 20.1% (13.7% OF TOTAL INVESTMENTS)	
\$ 1,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt.
700	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27	3/27 at 10
800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 10
325	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 10
1,435	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured	8/13 at 10
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured	7/11 at 10
3,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12	No Opt.
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 10
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 10
35	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27	12/11 at 10
-----		
10,825	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 14.7% (10.0% OF TOTAL INVESTMENTS)	
295	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 10
100	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22	11/10 at 10
300	9.250%, 11/15/30	11/10 at 10
800	Allentown Area Hospital Authority, Pennsylvania, Revenue	No Opt.

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	Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	
2,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 10
120	Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18	11/06 at 10
600	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 10
465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured	8/15 at 10
20	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 10
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 10
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 10
1,450	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22	6/12 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	HEALTH CARE (continued)	
	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001:	
\$ 25	6.150%, 1/01/21	1/12 at 10
600	6.250%, 1/01/32	1/12 at 10
-----		
8,000	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 10
-----		

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INDUSTRIALS - 5.8% (3.9% OF TOTAL INVESTMENTS)

3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured	7/12 at 10
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LONG-TERM CARE - 5.1% (3.5% OF TOTAL INVESTMENTS)

1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34	10/12 at 10
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1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25	1/13 at 10
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285	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 10
-----	---	-------------

	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:	
260	5.250%, 6/01/14	6/08 at 10
50	5.125%, 6/01/18	6/08 at 10

2,750 Total Long-Term Care

MATERIALS - 4.5% (3.1% OF TOTAL INVESTMENTS)

400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt.
-----	--	---------

280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (WI/DD, Settling 1/03/06) (Alternative Minimum Tax)	12/15 at 10
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1,000	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	11/17 at 10
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750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 10
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2,430 Total Materials

TAX OBLIGATION/GENERAL - 18.4% (12.5% OF TOTAL INVESTMENTS)

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500	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured	No Opt.
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured	10/12 at 10
625	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 10
725	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured	9/12 at 10
1,000	5.375%, 9/15/16 - FGIC Insured	9/12 at 10
4,280	Lehigh County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 11/15/15	11/11 at 10
1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 - MBIA Insured	11/12 at 5
500	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 10
-----		
10,470	Total Tax Obligation/General	
-----		

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)  
Portfolio of INVESTMENTS December 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED - 32.2% (21.8% OF TOTAL INVESTMENTS)	
\$ 1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt.
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt.
2,000	Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured	3/12 at 10
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured	9/11 at 10
1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured	12/13 at 10
2,000	Philadelphia Authority for Industrial Development, Pennsylvania,	10/11 at 10

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	Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured	
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:	
1,000	5.500%, 4/15/18 - FGIC Insured	4/12 at 10
1,750	5.500%, 4/15/22 - FGIC Insured	4/12 at 10
250	Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured	3/09 at 10
-----		
17,000	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS)	
130	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 10
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 10
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt.
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 10
-----		
3,330	Total Transportation	
-----		
	U.S. GUARANTEED (4) - 20.5% (14.0% OF TOTAL INVESTMENTS)	
2,000	Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured	5/11 at 10
170	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 10
275	Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/13 - FSA Insured	No Opt.
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 10
60	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured	No Opt.
2,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 10



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3,170	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 10
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10,620	Total U.S. Guaranteed	
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UTILITIES - 9.6% (6.6% OF TOTAL INVESTMENTS)

2,135	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured	No Opt.
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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UTILITIES (continued)

\$ 315	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 10
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160	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured	No Opt.
-----	--	---------

145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 10
-----	---	------------

2,420	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured	8/13 at 10
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5,175	Total Utilities	
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WATER AND SEWER - 9.4% (6.4% OF TOTAL INVESTMENTS)

4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 10
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600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 10
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5,100	Total Water and Sewer	
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\$ 78,820 Total Long-Term Investments (cost \$79,484,517) - 146.7%

-----  
 SHORT-TERM INVESTMENTS - 0.3% (0.2% OF TOTAL INVESTMENTS)

200	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.400%, 12/01/15 - MBIA Insured (5)	No Opt.
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-----  
 \$ 200 Total Short-Term Investments (cost \$200,000)

-----  
 Total Investments (cost \$79,684,517) - 147.0%

-----  
 Other Assets Less Liabilities - 2.7%

-----  
 Preferred Shares, at Liquidation Value - (49.7)%

-----  
 Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (5) Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- WI/DD Security purchased on a when-issued or delayed delivery basis.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES December 31, 2005 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
<hr/>		
ASSETS		
Investments, at value (cost \$444,828,443, \$262,030,984, \$139,614,300, \$97,571,188, respectively)	\$461,459,881	\$273,105,259
Cash	1,339,880	--
Receivables:		
Interest	6,439,918	4,050,405
Investments sold	--	--
Other assets	40,050	31,139
<hr/>		
Total assets	469,279,729	277,186,803
<hr/>		
LIABILITIES		
Bank borrowings	--	580,585
Payable for investments purchased	624,065	380,527
Accrued expenses:		
Management fees	248,394	148,110
Other	121,266	92,444
Preferred share dividends payable	32,708	--
<hr/>		
Total liabilities	1,026,433	1,201,666
<hr/>		
Preferred shares, at liquidation value	162,000,000	91,600,000
<hr/>		
Net assets applicable to Common shares	\$306,253,296	\$184,385,137
<hr/>		
Common shares outstanding	20,465,539	12,044,633
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.96	\$ 15.31
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
<hr/>		
Common shares, \$.01 par value per share	\$ 204,655	\$ 120,446
Paid-in surplus	288,745,879	171,950,777
Undistributed (Over-distribution of) net investment income	281,731	913,610
Accumulated net realized gain (loss) from investments and derivative transactions	389,593	326,029
Net unrealized appreciation (depreciation) of investments	16,631,438	11,074,275
<hr/>		
Net assets applicable to Common shares	\$306,253,296	\$184,385,137
<hr/>		
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000
<hr/>		

See accompanying notes to financial statements.

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
<hr/>		
ASSETS		
Investments, at value (cost \$356,724,563, \$330,776,649, \$71,116,650, \$79,684,517, respectively)	\$374,405,254	\$346,176,188
Cash	2,037,219	1,347,696
Receivables:		
Interest	4,975,105	4,574,983
Investments sold	--	--
Other assets	31,295	34,976
<hr/>		
Total assets	381,448,873	352,133,843
<hr/>		
LIABILITIES		
Bank borrowings	--	--
Payable for investments purchased	1,265,824	1,195,500
Accrued expenses:		
Management fees	201,723	186,890
Other	106,244	122,861
Preferred share dividends payable	31,370	451
<hr/>		
Total liabilities	1,605,161	1,505,702
<hr/>		
Preferred shares, at liquidation value	132,000,000	118,100,000
<hr/>		
Net assets applicable to Common shares	\$247,843,712	\$232,528,141
<hr/>		
Common shares outstanding	16,301,498	15,826,751
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.20	\$ 14.69
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
<hr/>		
Common shares, \$.01 par value per share	\$ 163,015	\$ 158,268
Paid-in surplus	230,742,390	216,528,206
Undistributed (Over-distribution of) net investment income	(520,646)	314,508
Accumulated net realized gain (loss) from investments and derivative transactions	(221,738)	127,620
Net unrealized appreciation (depreciation) of investments	17,680,691	15,399,539
<hr/>		
Net assets applicable to Common shares	\$247,843,712	\$232,528,141
<hr/>		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
<hr/>		

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended December 31, 2005 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
INVESTMENT INCOME	\$11,244,759	\$ 6,525,386
EXPENSES		
Management fees	1,493,283	892,185
Preferred shares - auction fees	204,391	115,569
Preferred shares - dividend disbursing agent fees	15,123	11,726
Shareholders' servicing agent fees and expenses	24,602	14,464
Custodian's fees and expenses	66,782	38,276
Directors'/Trustees' fees and expenses	4,719	2,930
Professional fees	13,399	9,851
Shareholders' reports - printing and mailing expenses	25,120	12,778
Stock exchange listing fees	5,360	5,268
Investor relations expense	29,878	18,332
Other expenses	14,429	11,142
Total expenses before custodian fee credit and expense reimbursement	1,897,086	1,132,521
Custodian fee credit	(44,840)	(17,326)
Expense reimbursement	--	--
Net expenses	1,852,246	1,115,195
Net investment income	9,392,513	5,410,191
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	2,614,889	1,020,898
Change in net unrealized appreciation (depreciation) of investments	(9,699,753)	(5,589,428)
Net realized and unrealized gain (loss)	(7,084,864)	(4,568,530)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,482,958)	(794,628)
From accumulated net realized gains	(500,238)	(279,977)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,983,196)	(1,074,605)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 324,453	\$ (232,944)

See accompanying notes to financial statements.

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	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
INVESTMENT INCOME	\$ 8,767,859	\$ 8,423,592
EXPENSES		
Management fees	1,208,914	1,122,914
Preferred shares - auction fees	166,541	149,004
Preferred shares - dividend disbursing agent fees	15,123	16,740
Shareholders' servicing agent fees and expenses	27,224	22,580
Custodian's fees and expenses	49,761	47,268
Directors'/Trustees' fees and expenses	3,866	3,711
Professional fees	11,094	11,161
Shareholders' reports - printing and mailing expenses	24,318	16,358
Stock exchange listing fees	5,265	5,272
Investor relations expense	25,308	23,499
Other expenses	13,686	10,983
Total expenses before custodian fee credit and expense reimbursement	1,551,100	1,429,490
Custodian fee credit	(27,986)	(22,927)
Expense reimbursement	--	--
Net expenses	1,523,114	1,406,563
Net investment income	7,244,745	7,017,029
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(220,716)	135,480
Change in net unrealized appreciation (depreciation) of investments	(6,032,146)	(5,971,496)
Net realized and unrealized gain (loss)	(6,252,862)	(5,836,016)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,365,279)	(1,031,975)
From accumulated net realized gains	(261,069)	(316,979)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,626,348)	(1,348,954)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (634,465)	\$ (167,941)

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)	
SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED

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	12/31/05	6/30/05	12/31/05	6/30/05
-----				
OPERATIONS				
Net investment income	\$ 9,392,513	\$ 19,481,237	\$ 5,410,191	\$ 11,306,412
Net realized gain (loss)				
from investments	2,614,889	3,339,508	1,020,898	4,268,639
Net realized gain (loss) from				
forward swaps	--	--	--	--
Change in net unrealized				
appreciation (depreciation)				
of investments	(9,699,753)	19,532,836	(5,589,428)	7,825,789
Distributions to Preferred Shareholders:				
From net investment income	(1,482,958)	(2,081,219)	(794,628)	(1,150,783)
From accumulated net				
realized gains	(500,238)	(107,515)	(279,977)	(121,121)
-----				
Net increase (decrease) in net assets				
applicable to Common shares				
from operations	324,453	40,164,847	(232,944)	22,128,936
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(8,562,543)	(19,283,118)	(4,926,724)	(11,079,485)
From accumulated net				
realized gains	(4,917,869)	(2,241,452)	(3,721,776)	(2,620,075)
-----				
Decrease in net assets applicable to				
Common shares from distributions				
to Common shareholders	(13,480,412)	(21,524,570)	(8,648,500)	(13,699,560)
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares				
issued to shareholders due to				
reinvestment of distributions	326,627	770,952	84,271	--
-----				
Net increase in net assets applicable				
to Common shares from				
capital share transactions	326,627	770,952	84,271	--
-----				
Net increase (decrease) in net assets				
applicable to Common shares	(12,829,332)	19,411,229	(8,797,173)	8,429,376
Net assets applicable to Common				
shares at the beginning				
of period	319,082,628	299,671,399	193,182,310	184,752,934
-----				
Net assets applicable to Common				
shares at the end of period	\$306,253,296	\$319,082,628	\$184,385,137	\$193,182,310
=====				
Undistributed (Over-distribution of)				
net investment income at the				
end of period	\$ 281,731	\$ 934,719	\$ 913,610	\$ 1,224,771
=====				

See accompanying notes to financial statements.

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	SIX MONTHS ENDED 12/31/05	YEAR ENDED 6/30/05	SIX MONTHS ENDED 12/31/05	YEAR ENDED 6/30/05
<b>OPERATIONS</b>				
Net investment income	\$ 2,230,665	\$ 4,539,226	\$ 7,244,745	\$ 15,081,033
Net realized gain (loss) from investments	110,964	545,334	(220,716)	3,033,351
Net realized gain (loss) from forward swaps	--	(143,801)	--	--
Change in net unrealized appreciation (depreciation) of investments	(1,676,247)	5,262,530	(6,032,146)	13,962,464
Distributions to Preferred Shareholders:				
From net investment income	(370,956)	(500,033)	(1,365,279)	(2,017,435)
From accumulated net realized gains	(57,710)	(13,577)	(261,069)	(138,958)
Net increase (decrease) in net assets applicable to Common shares from operations	236,716	9,689,679	(634,465)	29,920,455
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(2,007,983)	(4,140,074)	(6,153,819)	(14,534,163)
From accumulated net realized gains	(424,180)	(237,176)	(1,732,849)	(2,308,550)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,432,163)	(4,377,250)	(7,886,668)	(16,842,713)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	43,339	--	--	--
Net increase in net assets applicable to Common shares from capital share transactions	43,339	--	--	--
Net increase (decrease) in net assets applicable to Common shares	(2,152,108)	5,312,429	(8,521,133)	13,077,742
Net assets applicable to Common shares at the beginning of period	71,231,124	65,918,695	256,364,845	243,287,103
Net assets applicable to Common shares at the end of period	\$69,079,016	\$71,231,124	\$247,843,712	\$256,364,845
Undistributed (Over-distribution of) net investment income at the end of period	\$ 188,960	\$ 337,234	\$ (520,646)	\$ (246,293)

See accompanying notes to financial statements.



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CHANGES IN NET ASSETS (Unaudited) (continued)

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	
	SIX MONTHS ENDED 12/31/05	YEAR ENDED 6/30/05
-----		
OPERATIONS		
Net investment income	\$ 1,611,662	\$ 3,275,260
Net realized gain (loss) from investments	21,890	1,620,266
Net realized gain (loss) from forward swaps	--	(232,654)
Change in net unrealized appreciation (depreciation) of investments	(1,211,638)	2,111,728
Distributions to Preferred Shareholders:		
From net investment income	(256,533)	(327,355)
From accumulated net realized gains	(40,350)	(58,447)
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	125,031	6,388,798
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,493,711)	(3,171,680)
From accumulated net realized gains	(336,362)	(1,198,780)
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,830,073)	(4,370,460)
-----		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	83,646	144,217
-----		
Net increase in net assets applicable to Common shares from capital share transactions	83,646	144,217
-----		
Net increase (decrease) in net assets applicable to Common shares	(1,621,396)	2,162,555
Net assets applicable to Common shares at the beginning of period	52,711,717	50,549,162
-----		
Net assets applicable to Common shares at the end of period	\$51,090,321	\$52,711,717
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 229,408	\$ 367,990
=====		

See accompanying notes to financial statements.

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are 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) and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and applicable state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2005, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued and/or delayed delivery purchase commitments of \$624,065, \$380,527, \$182,653, \$121,769, \$1,265,824, \$1,195,500, \$210,971 and

\$281,294, respectively.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and applicable state taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Number of shares:				
Series M	3,200	--	--	--
Series T	--	624	1,920	--
Series W	--	1,440	--	1,380
Series TH	2,000	1,600	--	--
Series F	1,280	--	--	--

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Total	6,480	3,664	1,920	1,380
=====				
	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
-----				
Number of shares:				
Series M	--	844	--	1,140
Series T	880	--	1,000	--
Series W	2,400	--	--	--
Series TH	2,000	2,080	--	--
Series F	--	1,800	--	--
-----				
Total	5,280	4,724	1,000	1,140
=====				

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Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At December 31, 2005, the Funds did not have any forward swap contracts outstanding.

Bank Borrowings

The Funds' have an unsecured bank line of credit under which outstanding balances bear interest at a variable rate. As of December 31, 2005, the Funds were paying interest at 4.45% per year on their respective outstanding borrowings. No compensating balances are required.

Custodian Fee Credit

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Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)		NEW JERSEY DIVIDEND ADVANTAGE	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	12/31/05	6/30/05	12/31/05	6/30/05	12/31/05	6/30/05

Common shares issued to  
shareholders due to  
reinvestment  
of distributions

20,959	49,812	5,304	--	1,345
--------	--------	-------	----	-------

	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQP)		PENNSYLVANIA PREMIUM INCOME 2	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	12/31/05	6/30/05	12/31/05	6/30/05	12/31/05	6/30/05

Common shares issued to  
shareholders due to  
reinvestment  
of distributions

2,718	--	--	--	9,155
-------	----	----	----	-------

FINANCIAL STATEMENTS (Unaudited) (continued)

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PENNSYLVANIA DIVIDEND ADVANTAGE	
	SIX MONTHS ENDED		SIX MONTHS ENDED	
	12/31/05	YEAR ENDED 6/30/05	12/31/05	YEAR ENDED
Common shares issued to shareholders due to reinvestment of distributions	5,177	8,948	--	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended December 31, 2005, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Purchases	\$45,710,983	\$ 21,564,275	\$14,787,089	\$7,829,221
Sales and maturities	56,284,511	25,893,961	16,147,799	7,807,642

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Purchases	\$30,201,048	\$23,592,090	\$3,017,473	\$5,404,683
Sales and maturities	33,384,502	33,745,000	3,215,268	5,967,685

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At December 31, 2005, the cost of investments was as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Cost of investments	\$444,815,493	\$261,891,869	\$139,728,835	\$97,634,836

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	INVESTMENT QUALITY (NQP)	PREMIUM INCOME 2 (NPY)	DIVIDEND ADVANTAGE (NXM)	DIVIDEND ADVANTAGE 2 (NVY)
Cost of investments	\$356,714,481	\$330,628,904	\$71,190,157	\$79,815,699

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2005, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Gross unrealized:			
Appreciation	\$17,914,236	\$11,697,521	\$6,230,369
Depreciation	(1,269,848)	(484,131)	(333,323)
Net unrealized appreciation (depreciation) of investments	\$16,644,388	\$11,213,390	\$5,897,046

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	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Gross unrealized:			
Appreciation	\$18,220,900	\$16,110,935	\$3,928,185
Depreciation	(530,127)	(563,651)	(132,969)
Net unrealized appreciation (depreciation) of investments	\$17,690,773	\$15,547,284	\$3,795,216

The tax components of undistributed net investment income and net realized gains at June 30, 2005, the Funds' last fiscal year end, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Undistributed net tax-exempt income *	\$ 2,455,252	\$ 1,957,962	\$1,005,406
Undistributed net ordinary income **	--	8,126	--
Undistributed net long-term capital gains	3,192,811	3,306,884	283,535

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	INVESTMENT QUALITY (NQP)	PREMIUM INCOME 2 (NPY)	DIVIDEND ADVANTAGE (NXM)
Undistributed net tax-exempt income *	\$ 868,902	\$ 1,756,762	\$ 608,163
Undistributed net ordinary income **	8,580	41,520	--
Undistributed net long-term capital gains	1,984,315	3,689,922	376,400

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on June 1, 2005, paid on July 1, 2005.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended June 30, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
2005			
Distributions from net tax-exempt income	\$21,476,819	\$12,307,476	\$6,771,438
Distributions from net ordinary income **	--	3,453	--
Distributions from net long-term capital gains	2,348,967	2,741,196	--

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
2005			
Distributions from net tax-exempt income	\$16,672,670	\$16,397,456	\$3,485,060
Distributions from net ordinary income **	17,181	90,448	20,509
Distributions from net long-term capital gains	2,440,428	2,957,194	1,257,227

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.



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The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of December 31, 2005, the complex-level fee rate was .1895%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to

be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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For the first ten years of New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011.

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on February 1, 2006, to shareholders of record on January 15, 2006, as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Dividend per share	\$ .0655	\$ .0640	\$ .0715	\$ .0730

  

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Dividend per share	\$ .0575	\$ .0630	\$ .0740	\$ .0670

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
NEW JERSEY INVESTMENT QUALITY (NQJ)							
Year Ended 6/30:							
2006(c)	\$15.61	\$ .46	\$ (.36)	\$ (.07)	\$ (.02)		\$ .01
2005	14.69	.95	1.13	(.10)	(.01)		1.97
2004	15.65	1.01	(.75)	(.05)	(.01)		.20
2003	15.07	1.05	.61	(.07)	(.01)		1.58
2002	15.03	1.10	(.01)	(.13)	--		.96
2001	14.45	1.19	.58	(.27)	--		1.50
NEW JERSEY PREMIUM INCOME (NNJ)							

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Year Ended 6/30:

2006(c)	16.05	.45	(.38)	(.07)	(.02)	(.02)
2005	15.35	.94	1.01	(.10)	(.01)	1.84
2004	16.28	.99	(.79)	(.05)	(.01)	.14
2003	15.60	1.04	.63	(.07)	--	1.60
2002	15.27	1.06	.24	(.12)	--	1.18
2001	14.28	1.07	.99	(.25)	--	1.81

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

2006(c)	15.63	.48	(.34)	(.07)	(.01)	.06
2005	14.59	.98	1.09	(.10)	--	1.97
2004	15.35	1.00	(.77)	(.05)	--	.18
2003	14.38	1.04	.86	(.07)	--	1.83
2002	14.39	1.04	(.07)	(.13)	--	.84
2001(a)	14.33	.14	.22	(.03)	--	.33

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

2006(c)	15.79	.49	(.34)	(.08)	(.01)	.06
2005	14.62	1.00	1.25	(.11)	--	2.14
2004	15.44	1.03	(.82)	(.06)	--	.15
2003	14.46	1.05	.96	(.08)	--	1.93
2002(b)	14.33	.16	.27	(.01)	--	.42

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
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NEW JERSEY INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

2006(c)	\$ --	\$14.96	\$14.11	(3.24)%	.08%
2005	--	15.61	15.25	15.13	13.81
2004	--	14.69	14.19	(4.09)	1.26
2003	--	15.65	15.94	11.68	10.72
2002	--	15.07	15.22	4.19	6.56
2001	--	15.03	15.50	17.13	10.62

NEW JERSEY PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

2006(c)	--	15.31	14.46	(3.74)	(.12)
2005	--	16.05	15.76	19.43	12.31
2004	--	15.35	14.19	(5.65)	.85
2003	--	16.28	16.10	10.18	10.48
2002	--	15.60	15.50	7.88	7.91
2001	--	15.27	15.19	20.13	12.90

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:					
2006(c)	--	15.16	15.25	2.66	.42
2005	--	15.63	15.38	19.97	13.80
2004	--	14.59	13.63	(5.13)	1.20
2003	.01	15.35	15.30	15.09	13.18
2002	--	14.38	14.12	(.17)	6.05
2001(a)	(.13)	14.39	14.99	.87	1.42

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:					
2006(c)	--	15.31	16.50	7.32	.40
2005	--	15.79	15.90	23.39	15.00
2004	--	14.62	13.74	(4.81)	1.02
2003	--	15.44	15.40	9.14	13.74
2002(b)	(.14)	14.46	15.04	1.29	1.98

Ratios/Supplemental Data

	Before Credit/Reimbursement			After Credit/Reimbursement	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++

NEW JERSEY INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:				
2006(c)	\$306,253	1.21%*	5.95%*	1.18%*
2005	319,083	1.21	6.22	1.20
2004	299,671	1.21	6.64	1.21
2003	316,970	1.22	6.80	1.22
2002	304,808	1.25	7.35	1.23
2001	301,785	1.24	7.97	1.23

NEW JERSEY PREMIUM  
INCOME (NNJ)

Year Ended 6/30:				
2006(c)	184,385	1.19*	5.68*	1.17*
2005	193,182	1.18	5.91	1.17
2004	184,753	1.18	6.23	1.18
2003	195,568	1.20	6.48	1.20
2002	187,393	1.22	6.85	1.22
2001	183,451	1.25	7.14	1.24

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

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Year Ended 6/30:				
2006 (c)	99,419	1.19*	5.72*	.73*
2005	102,502	1.19	5.94	.74
2004	95,651	1.20	6.26	.74
2003	100,502	1.19	6.56	.74
2002	94,130	1.24	6.76	.75
2001 (a)	94,187	1.05*	3.65*	.66*

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:				
2006 (c)	69,079	1.22*	5.87*	.75*
2005	71,231	1.23	6.09	.77
2004	65,919	1.25	6.41	.79
2003	69,616	1.23	6.53	.76
2002 (b)	65,153	1.07*	3.86*	.67*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

NEW JERSEY INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:			
2006 (c)	\$162,000	\$25,000	\$72,261
2005	162,000	25,000	74,241
2004	162,000	25,000	71,246
2003	162,000	25,000	73,915
2002	162,000	25,000	72,038
2001	162,000	25,000	71,572

NEW JERSEY PREMIUM  
INCOME (NNJ)

Year Ended 6/30:			
2006 (c)	91,600	25,000	75,323
2005	91,600	25,000	77,724
2004	91,600	25,000	75,424
2003	91,600	25,000	78,376
2002	91,600	25,000	76,144
2001	91,600	25,000	75,068

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:			
2006 (c)	48,000	25,000	76,781
2005	48,000	25,000	78,386
2004	48,000	25,000	74,818
2003	48,000	25,000	77,345
2002	48,000	25,000	74,026
2001 (a)	48,000	25,000	74,055

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:			
2006(c)	34,500	25,000	75,057
2005	34,500	25,000	76,617
2004	34,500	25,000	72,767
2003	34,500	25,000	75,446
2002(b)	34,500	25,000	72,213

- \* Annualized.
- \*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2005.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)  
 Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions	Distributions	Total	
			from Net Investment Income to Preferred Share- holders+	from Capital Gains to Preferred Share- holders+		

PENNSYLVANIA INVESTMENT  
 QUALITY (NQP)

Year Ended 6/30:						
2006(c)	\$15.73	\$ .44	\$ (.38)	\$ (.08)	\$ (.02)	\$ (.04)
2005	14.92	.92	1.05	(.12)	(.01)	1.84
2004	15.91	.98	(.98)	(.06)	--	(.06)
2003	14.70	1.02	1.19	(.09)	--	2.12
2002	14.57	1.09	.09	(.14)	--	1.04
2001	14.39	1.23	.16	(.30)	--	1.09

PENNSYLVANIA PREMIUM  
 INCOME 2 (NPY)

Year Ended 6/30:

2006(c)	15.32	.44	(.36)	(.07)	(.02)	(.01)
2005	14.74	.92	.88	(.10)	(.01)	1.69
2004	15.65	.98	(.77)	(.05)	(.01)	.15
2003	14.83	1.04	.79	(.08)	--	1.75
2002	14.44	1.07	.30	(.12)	--	1.25
2001	13.48	1.07	.95	(.27)	--	1.75

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

2006(c)	15.93	.49	(.36)	(.08)	(.01)	.04
2005	15.32	.99	1.06	(.10)	(.02)	1.93
2004	16.25	1.04	(.78)	(.05)	(.01)	.20
2003	14.96	1.08	1.29	(.07)	(.01)	2.29
2002	14.48	1.12	.37	(.13)	--	1.36
2001(a)	14.33	.14	.35	(.03)	--	.46

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

2006(c)	15.89	.49	(.40)	(.08)	(.01)	--
2005	14.87	.97	1.08	(.11)	--	1.94
2004	15.90	.98	(.87)	(.05)	(.01)	.05
2003	14.64	1.00	1.30	(.09)	--	2.21
2002(b)	14.33	.15	.46	(.01)	--	.60

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	--	---	---------------------------	----------------------------------	---

PENNSYLVANIA INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:

2006(c)	\$--	\$15.20	\$13.67	(6.72)%	(.27)%
2005	--	15.73	15.16	19.53	12.67
2004	--	14.92	13.58	(9.73)	(.38)
2003	--	15.91	16.01	11.98	14.79
2002	--	14.70	15.18	6.57	7.34
2001	--	14.57	15.13	11.99	7.75

PENNSYLVANIA PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:

2006(c)	--	14.69	14.01	(3.56)	(.04)
2005	--	15.32	15.16	17.79	11.80
2004	--	14.74	13.84	(7.22)	.94
2003	--	15.65	16.00	15.09	12.09



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2002	--	14.83	14.79	13.25	8.88
2001	--	14.44	13.87	19.04	13.25

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

2006(c)	--	15.42	15.82	1.46	.29
2005	--	15.93	16.14	21.84	13.02
2004	--	15.32	14.39	(5.95)	1.30
2003	.02	16.25	16.46	18.13	15.95
2002	--	14.96	14.89	9.10	9.67
2001(a)	(.16)	14.48	14.49	(2.45)	2.06

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

2006(c)	--	15.39	14.53	.84	.02
2005	--	15.89	14.90	17.63	13.37
2004	--	14.87	13.48	(8.58)	.29
2003	--	15.90	15.84	14.38	15.48
2002(b)	(.14)	14.64	14.74	(.73)	3.24

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++
2006(c)	1.23%*	5.72%*	1.22	1.21%*
2005	1.23	5.96	1.22	
2004	1.23	6.38	1.22	
2003	1.27	6.59	1.26	
2002	1.31	7.42	1.30	
2001	1.29	8.40	1.27	

PENNSYLVANIA INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:

2006(c)	\$247,844	1.23%*	5.72%*	1.21%*
2005	256,365	1.23	5.96	1.22
2004	243,287	1.23	6.38	1.22
2003	258,924	1.27	6.59	1.26
2002	238,926	1.31	7.42	1.30
2001	235,188	1.29	8.40	1.27

PENNSYLVANIA PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:

2006(c)	232,528	1.20*	5.87*	1.18*
2005	242,373	1.19	6.09	1.19
2004	232,455	1.18	6.45	1.17
2003	246,604	1.20	6.76	1.19
2002	233,536	1.24	7.28	1.23
2001	227,377	1.25	7.55	1.24

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PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:				
2006 (c)	51,090	1.24*	5.75*	.79*
2005	52,712	1.23	5.82	.78
2004	50,549	1.21	6.15	.76
2003	53,591	1.23	6.44	.79
2002	49,306	1.29	7.12	.82
2001 (a)	47,723	1.26*	3.51*	.87*

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:				
2006 (c)	57,323	1.23*	5.78*	.76*
2005	59,174	1.23	5.80	.78
2004	55,370	1.24	5.95	.78
2003	59,202	1.25	6.07	.78
2002 (b)	54,481	1.09*	3.77*	.70*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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PENNSYLVANIA INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:			
2006 (c)	\$132,000	\$25,000	\$71,940
2005	132,000	25,000	73,554
2004	132,000	25,000	71,077
2003	132,000	25,000	74,039
2002	132,000	25,000	70,251
2001	132,000	25,000	69,543

PENNSYLVANIA PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:			
2006 (c)	118,100	25,000	74,223
2005	118,100	25,000	76,307
2004	118,100	25,000	74,207
2003	118,100	25,000	77,202
2002	118,100	25,000	74,436
2001	118,100	25,000	73,132

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:			
2006 (c)	25,000	25,000	76,090
2005	25,000	25,000	77,712
2004	25,000	25,000	75,549
2003	25,000	25,000	78,591
2002	25,000	25,000	74,306

2001(a)	25,000	25,000	72,723
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)			
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Year Ended 6/30:			
2006(c)	28,500	25,000	75,283
2005	28,500	25,000	76,907
2004	28,500	25,000	73,570
2003	28,500	25,000	76,932
2002(b)	28,500	25,000	72,790
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- \* Annualized.
- \*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2005.

See accompanying notes to financial statements.

84-85 SPREAD

Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Other Useful  
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the

12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

#### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

#### FUND MANAGER

Nuveen Asset Management

333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071 Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$135 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ESA-B-1205D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES



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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: March 8, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: March 8, 2006  
-----

By (Signature and Title)\* /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: March 8, 2006  
-----

\* Print the name and title of each signing officer under his or her signature.