

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 06, 2001

LOGO: NUVEEN Investments

SEMIANNUAL REPORT December 31, 2000

Municipal Closed-End Exchange Traded Funds

Dependable, tax-free income to help you keep more of what you earn.

NEW JERSEY  
NQJ  
NNJ  
PENNSYLVANIA  
NQP  
NPY

Photos of: Adults and children

INVEST WELL.

LOOK AHEAD.

LEAVE YOUR MARK. (SM)

Credit Quality

HIGHLIGHTS As of December 31, 2000

PIECHART:

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA                  | 14% |
| A                   | 8%  |
| BBB                 | 3%  |
| NR                  | 5%  |
| Other               | 2%  |

PIECHART:

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA                  | 10% |
| A                   | 18% |
| NR                  | 3%  |
| Other               | 3%  |

PIECHART:

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 78% |
| AA                  | 12% |
| A                   | 7%  |
| BBB                 | 3%  |

PIECHART:

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA                  | 8%  |

|       |    |
|-------|----|
| A     | 6% |
| BBB   | 6% |
| NR    | 3% |
| Other | 1% |

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COMPOUND YOUR WEALTH - AUTOMATICALLY

All Nuveen Municipal Closed-End ETFs let you reinvest dividends and capital gains directly into additional shares of your Fund. This is a great way to see your investment grow through the power of compounding.

For more information about Dividend Reinvestment, see the last page of this report or speak with your financial advisor.

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Dear  
SHAREHOLDER

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

SIDEBAR TEXT: " A WELL-BALANCED PORTFOLIO CAN HELP YOU REDUCE YOUR INVESTMENT RISKS."

One of the primary goals of your Nuveen Fund is to provide you with attractive, dependable tax-free income from a quality portfolio. I am pleased to report that over the period covered by this report your Fund has continued to meet these objectives. I urge you to read the Portfolio Managers' Comments and Performance Overview pages included in this report, which provide more details about Fund results, how they were achieved, and how the Funds are trying to position themselves for the future.

The uncertain markets of this past reporting period also remind us of another important reason for investing in Nuveen Funds. In times such as these, your Nuveen Fund can help bring a measure of diversification to your overall portfolio and serve as a useful counterbalance to other holdings. A well-balanced portfolio can help you reduce your investment risks and provide one of the keys to strong long-term performance.

Invest Well. Look Ahead. Leave Your Mark.

At Nuveen, we believe that investors should focus not only on investments that can help them accumulate wealth, but also on the plans and services that can help preserve that wealth and pass it along to future generations. This long-term perspective is an integral part of our portfolio management strategies, our insistence on quality, and our desire to provide investments that can withstand the test of time.

In establishing a program tailored to your needs, the sound ongoing advice and disciplined focus provided by a trusted financial advisor can be an invaluable resource, enabling you to make wise investment decisions and build a program that can result in a lasting legacy.

For more than a century, Nuveen has offered quality investments to those who recognize and embrace the need for building, preserving and managing wealth. All of us at Nuveen are dedicated to working with you and your financial advisor to provide the services, products, perspectives, and solutions that can help you meet your personal and family financial goals, now and for years to come. We thank you for your continued confidence.

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 16, 2001

Sidebar text: "IN ESTABLISHING A PROGRAM TAILORED TO YOUR NEEDS, THE SOUND

ONGOING ADVICE AND DISCIPLINED FOCUS PROVIDED BY A TRUSTED FINANCIAL ADVISOR CAN BE AN INVALUABLE RESOURCE."

Nuveen New Jersey and Pennsylvania Closed-End Exchange-Traded Funds  
(NQJ, NNJ, NQP, NPY)

Portfolio Managers'

COMMENTS

Portfolio managers Tom Futrell and Tom O'Shaughnessy discuss national and state economic conditions, key investment strategies, and the performance of the Nuveen Closed-End Exchange-Traded Funds for New Jersey and Pennsylvania. Tom Futrell assumed portfolio management responsibility for NQJ and NNJ in 1998, while Tom O'Shaughnessy has managed NQP since its inception in 1991 and NPY since 1995.

WHAT MAJOR FACTORS AFFECTED THE U.S. ECONOMY AND THE MUNICIPAL MARKET OVER THIS REPORTING PERIOD?

The major factor affecting the fixed-income markets has been Federal Reserve policy. During the period covered by this report, the federal funds target rate was 6.50%, the highest level in almost a decade. As evidence mounted that the Fed's objective to slow the economy might be working, there was a growing debate about whether the time had come to start cutting interest rates.

Shortly after the close of the reporting period, the Fed moved to lower interest rates by 50 basis points, the first such move since the Asian financial crisis in late 1998. The Fed made a second 50 basis point cut at the end of January 2001. The current consensus among many market observers is that the Fed will continue to ease rates if a significant economic slowdown remains possible.

In the municipal market, signs of economic slowing and tighter new issue supply helped many bonds perform well. During 2000, new issue supply of municipal bonds totaled \$199 billion nationwide, down 12% from 1999 levels. Part of this decline stemmed from higher rate concerns earlier in the year, which made it less attractive for some issuers to offer bonds. In addition, generally favorable economic conditions in most cities and states enabled many issuers to use pay-as-you-go funding for necessary projects, rather than financing obtained through new issuance.

At the same time, demand for municipal bonds continued to be strong from individual investors looking for diversification, income and an alternative to a volatile stock market. As a result, municipal bond prices were higher and yields lower at the end of 2000 when compared with the end of 1999. Nevertheless, municipals still represented good value. As of December 31, 2000, long-term municipal yields were more than 100% of 30-year Treasury yields, compared with 96% in December 1999 and the historical average of 86% for the period 1986-1999.

WHAT ABOUT THE ECONOMIC AND MARKET ENVIRONMENT IN THESE TWO STATES?

TOM FUTRELL: Unlike the decline in supply seen in the national municipal market in 2000, total issuance in New Jersey remained relatively unchanged from 1999 levels, with \$8.5 billion in new supply. Some of this stability can be

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attributed to the fact that two of the nation's top issuers last year were located in the state: the New Jersey Turnpike Authority, with \$1.87 billion, and the New Jersey Transit Corporation with \$1.77 billion. Over the past year, the New Jersey economy continued to demonstrate strong growth, with employment increasing across all sectors except manufacturing and utilities. However, tighter labor markets are expected to curtail this growth somewhat over the near term. New Jersey's real estate market continued to expand, driven by strong commercial construction, as New York companies relocated some operations to the state. Following approval of a major tax break aimed at attracting financial firms, this trend is expected to continue with Chase Manhattan and Goldman Sachs both recently announcing plans to move to the Jersey City area.

TOM O'SHAUGHNESSY: In Pennsylvania, municipal issuance for 2000 totaled only \$6.6 billion, down almost 42% from 1999 levels. Over the past year, Pennsylvania's economy began to show signs of slowing due to weakness in the retail trade, service and construction industries. To counteract this trend, Pennsylvania officials took a proactive approach by reducing business

taxes to make the commonwealth more competitive in attracting businesses that wish to relocate. One sector of the Pennsylvania economy that did demonstrate growth in 2000 was technology, as venture capital investments in the commonwealth increased 400% in the first half of the year. By the end of the third quarter, the infusion of venture capital totaled approximately \$345 million, which ranked the commonwealth 11th in the nation. Despite anticipated growth in the high-tech, financial, insurance and real estate sectors, Pennsylvania's overall economy is expected to slow further due to continued weakness in housing and retail sales. However, even with the current slowdown, the skill level of Pennsylvania's workforce has enabled personal income growth to remain strong.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST 12 MONTHS?

For the 12 months ended December 31, 2000, the Nuveen Closed-End Exchange-Traded Funds for New Jersey and Pennsylvania produced total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index<sup>1</sup> and the appropriate Lipper Peer Group<sup>2</sup> are also presented.

|     | Market<br>Yield | Taxable-<br>Equivalent (3) | Total Return<br>on NAV Total<br>1 Year<br>Ended<br>12/31/00 | Lehman<br>Return (1)<br>1 Year<br>Ended<br>12/31/00 | Lipper<br>Average (2)<br>1 Year<br>Ended<br>12/31/00 |
|-----|-----------------|----------------------------|---|---|--|
| NQJ | 5.81%           | 9.01%                      | 12.11%  | 11.68%  | 17.85%   |
| NNJ | 5.59%           | 8.67%                      | 15.66%  | 11.68%  | 17.85%   |
| NQP | 6.63 %          | 9.90%                      | 10.82%  | 11.68%  | 15.70%   |
| NPY | 6.03%           | 9.00%                      | 16.26%  | 11.68%  | 15.70%   |

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Past performance is not predictive of future results.

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

Early in the year, as the Fed's interest rate hikes pushed yields higher, municipal bond prices underwent a corresponding drop. Over the summer, however, the tight supply of new municipal issues and generally favorable technicals helped to prompt a shift in market outlook, rallying the municipal market and boosting the prices of many bonds. The Funds' participation in the recovery of the municipal market is reflected in the total returns on NAV listed in the table on this page, which show dramatic improvement over the performance results presented in the Funds' annual report last June.

WERE THE FUNDS' DIVIDENDS AFFECTED  
BY THE MARKET ENVIRONMENT?

Over the past 12 months, NQJ's shorter duration<sup>4</sup> helped to protect the Fund's income stream in a changing interest rate environment. As of December 31, 2000, this Fund had provided shareholders with 26 consecutive months of steady dividends. The other three Funds, however, were less tolerant of interest rate changes over the past 12 months. All four of the Funds covered in this report use leverage as a way to potentially enhance the dividends paid to common shareholders. The extent of this benefit is tied in part to the short-term rates that the Funds pay their MuniPreferred(R) shareholders. When short-term rates rise, the Funds must pay out more income to preferred shareholders, decreasing the amount of income available for common shareholders.

As the Federal Reserve raised short-term rates between June 1999 and May 2000, these increases had a corresponding impact on short-term municipal rates. In Pennsylvania, the increase in short-term municipal rates was large enough to cause a decrease in the common share dividends of NQP and NPY in June 2000. In NNJ, the Fund's longer duration<sup>4</sup> resulted in more portfolio impact from interest rate movements and, ultimately, led to dividend cuts. Despite the dividend adjustments in these three Funds, all of the Funds continued to provide competitive market yields, as shown in the earlier table.

Recently, interest rate cuts by the Federal Reserve have helped cause the slope of the municipal yield curve to become very steep. Lower rates for shorter-maturity municipal securities could have beneficial effects on the dividend stability of these leveraged Funds going forward by reducing the amount the Funds pay their MuniPreferred(R) shareholders, which may leave more Fund earnings to support common share dividends.

1 The Funds' performances are compared with that of the national Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

2 The total returns of NQJ and NNJ are compared with the average annualized return of the ten funds in the Lipper New Jersey Municipal Debt Funds category, while the returns of NQP and NPY are compared with the average return of the nine funds in the Lipper Pennsylvania category. Fund and Lipper returns assume reinvestment of dividends.

3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen fund on an after-tax basis. The taxable-equivalent yield is based on the fund's market yield on the indicated date and a federal income tax rate of 31% plus the

applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 35.5% and Pennsylvania 33%.

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

#### WHAT ABOUT THE FUNDS' SHARE PRICE PERFORMANCE?

During the first part of 2000, uncertainties about inflation and interest rates, coupled with investors' focus on equity market performance, tended to dampen interest in most fixed-income products. The lack of demand put pressure on the prices of many municipal bond investments. In recent months, as the bond market showed signs of recovery and the stock market continued to be volatile, many investors once again appeared to be considering tax-free fixed-income alternatives. As a result, the share prices of these Funds generally improved (see the charts on the individual Performance Overview pages).

As New Jersey investors recognized this opportunity, robust demand for NQJ moved its discount (share price below NAV) to a premium (share price above NAV), while NNJ's discount narrowed substantially over the past 12 months. Although we also saw increased investor interest in Pennsylvania that helped support share prices, demand lagged the rise in value of the bonds held by NQP and NPY, leading to wider discounts on these two Funds by the end of 2000 than those of a year earlier. With the market prices of NNJ, NQP, and NPY lower than the actual value of the bonds in their portfolios, shareholders may want to consider taking advantage of this opportunity to add to their holdings of their Nuveen Fund.

#### WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED DECEMBER 31, 2000?

Despite a slow start, the past year turned out to be generally positive for the fixed-income markets, including municipal bonds. As evidenced by their strong 12-month total returns on NAV, these Nuveen Funds were well structured going into this period. Given the tight supply of new issuance during 2000, we found fewer opportunities to make trades that would substantially enhance the Funds' holdings, especially in the Pennsylvania Funds. As opportunities did become available in the market, we focused on strengthening long-term dividend-paying capabilities, enhancing call protection, and purchasing bonds with the potential to add value and diversification to the Funds' portfolios.

For example, in NQJ and NNJ, we recently leveraged our understanding of the complexities of tobacco-backed bonds, gained through active participation in the offerings of these types of bonds in New York, to purchase bonds issued by Puerto Rico for the Children's Trust Fund. The proceeds from these tobacco bonds, which are secured by Puerto Rico's share of payments under the \$250 billion master settlement agreement between four major tobacco companies and 46 states in 1998, are earmarked for children's initiatives in this U.S. commonwealth. These Aa3 rated bonds, which we purchased in late October, offered attractive yields as well as federal and state income tax exemption. If prices remain attractive, we plan to continue to add to our holdings of these bonds in both New Jersey Funds, especially through purchases in the secondary market.

Over the past year, the Nuveen New Jersey Funds also added to their holdings of

New Jersey Turnpike Authority bonds, which we believe continued to provide excellent performance potential. As a result of these additions, transportation remained the largest sector holding in NNJ and the second largest in NQJ. Other purchases over the past year also emphasized yield, including student loan revenue bonds with maturities of 15-20 years and some lower investment-grade healthcare bonds. This is an area where we rely on the expertise of Nuveen research analysts, whose careful study enabled us to make the purchases that should enhance Fund income streams over the long term.

In Pennsylvania, the healthcare sector remained challenging, as the situation precipitated by the 1998 bankruptcy of the Allegheny Health and Education Research Foundation (AHERF) continued to evolve. Neither NQP nor NPY owned any AHERF-issued bonds during the period, and given the current environment in this sector of the Pennsylvania market, both Funds

focused on simply maintaining their current positions. Overall, the low supply of new issuance contributed to a relatively quiet year in the state's municipal market and little turnover in the portfolios of the Nuveen Pennsylvania Funds.

All four Funds continued to offer excellent credit quality, with between 76% and 90% of their assets invested in bonds rated AAA/U.S. guaranteed and AA as of December 31, 2000. The Funds also had allocations of BBB and non-rated bonds that ranged from 3% to 9%, which generally provided higher yields over the past year.

#### WHAT IS YOUR OUTLOOK FOR THESE NUVEEN FUNDS?

In general, our outlook for the fixed-income markets over the next 12 months is positive. Current projections call for continued strong demand for municipal bonds, while new municipal issuance nationwide in 2001 is expected to remain under \$200 billion. These supply-and-demand dynamics should continue to provide support for the municipal market and municipal bond prices. We will, of course, continue to closely monitor the economy, including the progress of proposed tax reduction plans, and Federal Reserve policy in order to be prepared to respond appropriately to any developing situations.

Looking specifically at these Nuveen Funds, both NNJ and NPY offer excellent levels of call protection over the next two years, with a total of 12% and 17%, respectively, of their portfolios subject to calls during 2001 and 2002. In February 2001, both NQJ and NQP reach the 10-year anniversary of their inception, a period when they will see the increased potential for bond calls normally associated with that point of the bond market cycle. Over the next two years, about 44% of NQJ's portfolio is scheduled to be called, while as much as 53% of NQP's portfolio could be affected, depending on market interest rates during this time. In general, we believe these positions are very manageable, and we foresee no problems in working through them.

While we cannot control the direction of interest rates, we continue to work to reduce the Funds' call exposure and to actively manage the Funds to mitigate the longer-term effects of the bond call process. In NQJ, these strategies include selling pre-refunded bonds with short maturities and reinvesting the proceeds in the longer end of the market. For NQP, municipal supply in Pennsylvania will continue to play a role in our call protection strategies. Although it is still early, we do not expect to see a large increase in issuance in this market in 2001. At the present time, we anticipate holding older bonds with higher yields as long as possible to maximize tax-exempt income and then selling these bonds as they approach their call dates when we can do so without impacting dividends or total return performance.



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In addition to bond calls, we plan to continue to focus on strengthening the Funds' dividend-payment capabilities as market conditions allow. Depending on the interest rate environment, bond calls in NQJ and NQP could create opportunities to further enhance the structure of these Funds. As value-oriented investors, we will continue to look for areas of the market that can add value for our shareholders. We believe these Nuveen Funds will continue to serve as a dependable source of tax-free income and portfolio diversification, two essential elements of a comprehensive investment strategy.

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2000

NQJ

## PORTFOLIO STATISTICS

|   |            |
|---|------------|
| Inception Date  | 2/91       |
| Share Price   | \$15 13/16 |
| Net Asset Value   | \$15.02    |
| Market Yield  | 5.81%      |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>  | 8.42%      |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) (1) | 9.01%      |
| Fund Net Assets (\$000)   | \$462,534  |
| Average Effective Maturity (Years)                                  | 16.30      |
| Leverage-Adjusted Duration  | 6.77       |

## ANNUALIZED TOTAL RETURN

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 33.47%         | 12.11% |
| 5-Year          | 6.52%          | 5.59%  |
| Since Inception | 6.94%          | 7.33%  |

## TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

|                 |     |
|-----------------|-----|
| U.S. Guaranteed | 17% |
|-----------------|-----|

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|                        |     |
|------------------------|-----|
| Transportation         | 17% |
| Housing/Multifamily    | 12% |
| Healthcare             | 9%  |
| Tax Obligation/General | 8%  |

Bar Chart:

2000 Monthly Tax-Free Dividends Per Share

|       |        |
|-------|--------|
| 1/00  | 0.0765 |
| 2/00  | 0.0765 |
| 3/00  | 0.0765 |
| 4/00  | 0.0765 |
| 5/00  | 0.0765 |
| 6/00  | 0.0765 |
| 7/00  | 0.0765 |
| 8/00  | 0.0765 |
| 9/00  | 0.0765 |
| 10/00 | 0.0765 |
| 11/00 | 0.0765 |
| 12/00 | 0.0765 |

Line Chart:

Share Price Performance

|        |       |
|--------|-------|
| 1/7/00 | 13.06 |
|        | 13.06 |
|        | 13.06 |
|        | 13.75 |
|        | 13.88 |
|        | 14    |
|        | 13.56 |
|        | 13.5  |
|        | 13.63 |
|        | 13.31 |
|        | 13.19 |
|        | 13.38 |
|        | 13.88 |
|        | 13.75 |
|        | 13.63 |
|        | 13.38 |
|        | 13.44 |
|        | 13.5  |
|        | 13.5  |
|        | 13.69 |
|        | 13.56 |
|        | 14.13 |
|        | 14.63 |
|        | 14.5  |
|        | 14.19 |
|        | 14.06 |
|        | 14.06 |
|        | 14    |
|        | 14.19 |
|        | 14.44 |
|        | 14.81 |

|                      |       |
|----------------------|-------|
|                      | 14.5  |
|                      | 14.75 |
|                      | 15.13 |
|                      | 15.19 |
|                      | 14.94 |
|                      | 14.56 |
|                      | 14.38 |
|                      | 14.56 |
|                      | 14.75 |
|                      | 14.5  |
|                      | 14.31 |
|                      | 14.25 |
|                      | 14.75 |
|                      | 15.13 |
|                      | 14.56 |
|                      | 14.63 |
|                      | 14.94 |
|                      | 14.75 |
|                      | 15.38 |
| 12/31/00             | 15.81 |
| Weekly Closing Price |       |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 31%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35.5%.

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2000

NNJ

PORTFOLIO STATISTICS

|   |          |
|---|----------|
| -----   |          |
| Inception Date  | 12/92    |
| -----   |          |
| Share Price   | \$14 1/2 |
| -----   |          |
| Net Asset Value   | \$15.19  |
| -----   |          |
| Market Yield  | 5.59%    |
| -----   |          |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1              | 8.10%    |
| -----   |          |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) (1) | 8.67%    |

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|                                    |           |
|------------------------------------|-----------|
| Fund Net Assets (\$000)            | \$274,069 |
| Average Effective Maturity (Years) | 16.40     |
| Leverage-Adjusted Duration         | 8.77      |

ANNUALIZED TOTAL RETURN

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 25.15%         | 15.66% |
| 5-Year          | 7.90%          | 6.22%  |
| Since Inception | 5.48%          | 6.80%  |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

|                                   |     |
|-----------------------------------|-----|
| Transportation                    | 22% |
| Tax Obligation/Limited            | 15% |
| Education and Civic Organizations | 11% |
| Housing/Multifamily               | 10% |
| Water and Sewer                   | 9%  |

2000 Monthly Tax-Free Dividends Per Share

|       |        |
|-------|--------|
| 1/00  | 0.072  |
| 2/00  | 0.072  |
| 3/00  | 0.07   |
| 4/00  | 0.07   |
| 5/00  | 0.07   |
| 6/00  | 0.0675 |
| 7/00  | 0.0675 |
| 8/00  | 0.0675 |
| 9/00  | 0.0675 |
| 10/00 | 0.0675 |
| 11/00 | 0.0675 |
| 12/00 | 0.0675 |

Share Price Performance

|        |       |
|--------|-------|
| 1/7/00 | 12.81 |
|        | 13    |
|        | 12.88 |
|        | 12.94 |
|        | 13.75 |
|        | 13.38 |
|        | 13.19 |
|        | 12.69 |
|        | 12.63 |
|        | 12.69 |
|        | 12.5  |

|          |       |
|----------|-------|
|          | 12.63 |
|          | 13.06 |
|          | 13.25 |
|          | 13    |
|          | 12.81 |
|          | 12.81 |
|          | 13.13 |
|          | 12.63 |
|          | 12.94 |
|          | 12.81 |
|          | 13.13 |
|          | 13.38 |
|          | 13.13 |
|          | 13.19 |
|          | 13.38 |
|          | 13.69 |
|          | 13.5  |
|          | 13.5  |
|          | 13.44 |
|          | 14.06 |
|          | 13.88 |
|          | 14.69 |
|          | 14.44 |
|          | 14.44 |
|          | 14.5  |
|          | 14.13 |
|          | 13.75 |
|          | 14    |
|          | 13.94 |
|          | 13.5  |
|          | 13.5  |
|          | 13.44 |
|          | 13.75 |
|          | 13.44 |
|          | 13.5  |
|          | 13.69 |
|          | 14    |
|          | 14.06 |
|          | 14.13 |
| 12/31/00 | 14.5  |

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 31%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35.5%.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2000

NQP

PORTFOLIO STATISTICS

|   |           |
|---|-----------|
| Inception Date  | 2/91      |
| Share Price   | \$13 3/4  |
| Net Asset Value   | \$14.79   |
| Market Yield  | 6.63%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>  | 9.61%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) (1) | 9.90%     |
| Fund Net Assets (\$000)   | \$370,164 |
| Average Effective Maturity (Years)                                  | 13.94     |
| Leverage-Adjusted Duration  | 8.24      |

ANNUALIZED TOTAL RETURN

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 10.83%         | 10.82% |
| 5-Year          | 2.00%          | 4.76%  |
| Since Inception | 5.71%          | 7.47%  |

TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)

|                                   |     |
|-----------------------------------|-----|
| U.S.Guaranteed                    | 39% |
| Tax Obligation/General            | 14% |
| Housing/Single Family             | 10% |
| Education and Civic Organizations | 10% |
| Transportation                    | 6%  |

2000 Monthly Tax-Free Dividends Per Share

|      |       |
|------|-------|
| 1/00 | 0.081 |
| 2/00 | 0.081 |
| 3/00 | 0.081 |
| 4/00 | 0.081 |

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|       |       |
|-------|-------|
| 5/00  | 0.081 |
| 6/00  | 0.076 |
| 7/00  | 0.076 |
| 8/00  | 0.076 |
| 9/00  | 0.076 |
| 10/00 | 0.076 |
| 11/00 | 0.076 |
| 12/00 | 0.076 |

Share Price Performance

|        |       |
|--------|-------|
| 1/7/00 | 14.06 |
|        | 14    |
|        | 13.88 |
|        | 14.31 |
|        | 14.44 |
|        | 14    |
|        | 14    |
|        | 13.69 |
|        | 13.63 |
|        | 13.56 |
|        | 13.5  |
|        | 13.94 |
|        | 14.13 |
|        | 13.81 |
|        | 13.56 |
|        | 13.5  |
|        | 13.69 |
|        | 13.88 |
|        | 13.63 |
|        | 13.56 |
|        | 13.69 |
|        | 13.81 |
|        | 13.63 |
|        | 13.69 |
|        | 14    |
|        | 14.38 |
|        | 14.56 |
|        | 14.63 |
|        | 14.69 |
|        | 14.75 |
|        | 14.5  |
|        | 14.31 |
|        | 14.44 |
|        | 14.69 |
|        | 14.63 |
|        | 14.63 |
|        | 14.44 |
|        | 14.25 |
|        | 14.31 |
|        | 14.13 |
|        | 13.56 |
|        | 13.63 |
|        | 13.75 |
|        | 14    |
|        | 13.5  |
|        | 13.63 |
|        | 13.94 |
|        | 14    |
|        | 13.94 |
|        | 14    |

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12/31/00 13.75

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 31%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2000

NPY

PORTFOLIO STATISTICS

|   |            |
|---|------------|
| Inception Date  | 3/93       |
| Share Price   | \$12 15/16 |
| Net Asset Value   | \$14.41    |
| Market Yield  | 6.03%      |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1              | 8.74%      |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) (1) | 9.00%      |
| Fund Net Assets (\$000)   | \$344,994  |
| Average Effective Maturity (Years)                                  | 18.95      |
| Leverage-Adjusted Duration  | 10.58      |

ANNUALIZED TOTAL RETURN

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 14.97%         | 16.26% |
| 5-Year          | 7.07%          | 5.96%  |
| Since Inception | 4.07%          | 6.04%  |



-----  
 TOP FIVE SECTORS (AS A % OF TOTAL INVESTMENTS)  
 -----

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 16%   |
| -----                  | ----- |
| U.S.Guaranteed         | 14%   |
| -----                  | ----- |
| Utilities              | 13%   |
| -----                  | ----- |
| Healthcare             | 12%   |
| -----                  | ----- |
| Water and Sewer        | 11%   |
| -----                  | ----- |

2000 Monthly Tax-Free Dividends Per Share<sup>2</sup>

|       |        |
|-------|--------|
| 1/00  | 0.0675 |
| 2/00  | 0.0675 |
| 3/00  | 0.0675 |
| 4/00  | 0.0675 |
| 5/00  | 0.0675 |
| 6/00  | 0.065  |
| 7/00  | 0.065  |
| 8/00  | 0.065  |
| 9/00  | 0.065  |
| 10/00 | 0.065  |
| 11/00 | 0.065  |
| 12/00 | 0.065  |

Share Price Performance

|        |       |
|--------|-------|
| 1/7/00 | 12.19 |
|        | 12.06 |
|        | 11.88 |
|        | 12.25 |
|        | 12.56 |
|        | 12.13 |
|        | 11.81 |
|        | 11.81 |
|        | 12    |
|        | 11.75 |
|        | 11.63 |
|        | 11.75 |
|        | 11.94 |
|        | 12.19 |
|        | 12.25 |
|        | 11.88 |
|        | 12.38 |
|        | 12    |
|        | 11.94 |
|        | 11.69 |
|        | 11.81 |
|        | 12.13 |
|        | 12.31 |
|        | 12.25 |
|        | 12.19 |
|        | 12.38 |
|        | 12.56 |

|          |       |
|----------|-------|
|          | 12.94 |
|          | 12.56 |
|          | 12.44 |
|          | 12.81 |
|          | 12.5  |
|          | 12.75 |
|          | 12.63 |
|          | 12.75 |
|          | 12.81 |
|          | 12.75 |
|          | 12.63 |
|          | 12.5  |
|          | 12.5  |
|          | 12.38 |
|          | 12.19 |
|          | 12.13 |
|          | 12.19 |
|          | 12.25 |
|          | 12.31 |
|          | 12.38 |
|          | 12.5  |
|          | 12.31 |
|          | 12.63 |
| 12/31/00 | 12.94 |

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 31%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0023 per share.

Shareholder

MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on December 20, 2000.

NQJ

APPROVAL OF THE DIRECTORS WAS  
REACHED AS FOLLOWS:

| Common<br>Shares | Preferred<br>Shares<br>Series - M | Preferred<br>Shares<br>Series - TH | Preferred<br>Shares<br>Series - F | Common<br>Shares |
|------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------|
|------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------|

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|   |            |       |       |       |            |
|---|------------|-------|-------|-------|------------|
| Robert P. Bremner                                   |            |       |       |       |            |
| For   | 18,361,467 | 3,182 | 1,963 | 1,228 | 11,016,836 |
| Withhold  | 229,775    | 3     | 1     | --    | 133,956    |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |
| Lawrence H. Brown                                   |            |       |       |       |            |
| For   | 18,364,107 | 3,182 | 1,963 | 1,228 | 11,016,790 |
| Withhold  | 227,135    | 3     | 1     | --    | 134,002    |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |
| Anne E. Impellizzeri                                |            |       |       |       |            |
| For   | 18,360,127 | 3,182 | 1,963 | 1,228 | 11,017,506 |
| Withhold  | 231,115    | 3     | 1     | --    | 133,286    |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |
| Peter R. Sawers                                     |            |       |       |       |            |
| For   | 18,367,232 | 3,182 | 1,963 | 1,228 | 11,015,614 |
| Withhold  | 224,010    | 3     | 1     | --    | 135,178    |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |
| Judith M. Stockdale                                 |            |       |       |       |            |
| For   | 18,359,416 | 3,182 | 1,963 | 1,228 | 11,017,057 |
| Withhold  | 231,826    | 3     | 1     | --    | 133,735    |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |
| William J. Schneider                                |            |       |       |       |            |
| For   | --         | 3,182 | 1,963 | 1,228 | --         |
| Withhold  | --         | 3     | 1     | --    | --         |
| Total   | --         | 3,185 | 1,964 | 1,228 | --         |
| Timothy R. Schwertfeger                             |            |       |       |       |            |
| For   | --         | 3,182 | 1,963 | 1,228 | --         |
| Withhold  | --         | 3     | 1     | --    | --         |
| Total   | --         | 3,185 | 1,964 | 1,228 | --         |
| RATIFICATION OF AUDITORS WAS<br>REACHED AS FOLLOWS: |            |       |       |       |            |
| For   | 18,350,842 | 3,120 | 1,955 | 1,228 | 11,036,500 |
| Against   | 123,661    | 41    | 1     | --    | 37,062     |
| Abstain   | 116,739    | 24    | 8     | --    | 77,230     |
| Total   | 18,591,242 | 3,185 | 1,964 | 1,228 | 11,150,792 |

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Shareholder  
MEETING REPORT (continued)

NQP

APPROVAL OF THE TRUSTEES WAS  
REACHED AS FOLLOWS:

|                         | Common<br>Shares | Preferred<br>Shares<br>Series - T | Preferred<br>Shares<br>Series - W | Preferred<br>Shares<br>Series - TH | Common<br>Shares |
|-------------------------|------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------|
| -----                   |                  |                                   |                                   |                                    |                  |
| Robert P. Bremner       |                  |                                   |                                   |                                    |                  |
| For                     | 14,343,636       | 880                               | 2,334                             | 1,918                              | 14,313,419       |
| Withhold                | 190,615          | --                                | 12                                | --                                 | 144,339          |
| Total                   | 14,534,251       | 880                               | 2,346                             | 1,918                              | 14,457,758       |
| -----                   |                  |                                   |                                   |                                    |                  |
| Lawrence H. Brown       |                  |                                   |                                   |                                    |                  |
| For                     | 14,319,400       | 880                               | 2,335                             | 1,918                              | 14,310,941       |
| Withhold                | 214,851          | --                                | 11                                | --                                 | 146,817          |
| Total                   | 14,534,251       | 880                               | 2,346                             | 1,918                              | 14,457,758       |
| -----                   |                  |                                   |                                   |                                    |                  |
| Anne E. Impellizzeri    |                  |                                   |                                   |                                    |                  |
| For                     | 14,307,229       | 880                               | 2,335                             | 1,918                              | 14,304,844       |
| Withhold                | 227,022          | --                                | 11                                | --                                 | 152,914          |
| Total                   | 14,534,251       | 880                               | 2,346                             | 1,918                              | 14,457,758       |
| -----                   |                  |                                   |                                   |                                    |                  |
| Peter R. Sawers         |                  |                                   |                                   |                                    |                  |
| For                     | 14,319,201       | 880                               | 2,335                             | 1,918                              | 14,312,568       |
| Withhold                | 215,050          | --                                | 11                                | --                                 | 145,190          |
| Total                   | 14,534,251       | 880                               | 2,346                             | 1,918                              | 14,457,758       |
| -----                   |                  |                                   |                                   |                                    |                  |
| Judith M. Stockdale     |                  |                                   |                                   |                                    |                  |
| For                     | 14,325,890       | 880                               | 2,334                             | 1,918                              | 14,310,455       |
| Withhold                | 208,361          | --                                | 12                                | --                                 | 147,303          |
| Total                   | 14,534,251       | 880                               | 2,346                             | 1,918                              | 14,457,758       |
| -----                   |                  |                                   |                                   |                                    |                  |
| William J. Schneider    |                  |                                   |                                   |                                    |                  |
| For                     | --               | 880                               | 2,335                             | 1,918                              | --               |
| Withhold                | --               | --                                | 11                                | --                                 | --               |
| Total                   | --               | 880                               | 2,346                             | 1,918                              | --               |
| -----                   |                  |                                   |                                   |                                    |                  |
| Timothy R. Schwertfeger |                  |                                   |                                   |                                    |                  |
| For                     | --               | 880                               | 2,335                             | 1,918                              | --               |
| Withhold                | --               | --                                | 11                                | --                                 | --               |

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|  |            |     |       |       |            |
|--|------------|-----|-------|-------|------------|
| Total  | --         | 880 | 2,346 | 1,918 | --         |
| RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS: |            |     |       |       |            |
| For  | 14,388,200 | 880 | 2,346 | 1,862 | 14,317,654 |
| Against  | 59,189     | --  | --    | --    | 30,231     |
| Abstain  | 86,862     | --  | --    | 56    | 109,873    |
| Total  | 14,534,251 | 880 | 2,346 | 1,918 | 14,457,758 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Portfolio of  
INVESTMENTS December 31, 2000 (Unaudited)

| Principal Amount (000) | Description   | Optiona Provi |
|------------------------|---|---------------|
|                        | Basic Materials - 1.4%  |               |
| \$ 6,250               | The Pollution Control Financing Authority of Salem County, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax) | 11/01         |
|                        | Consumer Staples - 2.5%   |               |
| 6,600                  | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20  | 7/10          |
| 5,000                  | New Jersey Economic Development Authority, Economic Development Revenue Bonds (J & J Snack Foods Corporation of New Jersey Project), Series 1991, 7.250%, 12/01/05 (Alternative Minimum Tax)                      | 12/01         |
|                        | Education and Civic Organizations - 5.2%  |               |
| 4,390                  | New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)  | 6/10          |
| 2,900                  | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25   | 2/08          |
| 1,575                  | New Jersey Educational Facilities Authority, Seton Hall University Project, Revenue Bonds, 1991 Series (Project D),   | 7/01          |

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|       |  |       |
|-------|--|-------|
|       | 7.000%, 7/01/21  |       |
|       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Saint Peter's College Issue, 1998 Series B:   |       |
| 1,000 | 5.375%, 7/01/18  | 7/08  |
| 1,750 | 5.500%, 7/01/27  | 7/08  |
| 1,250 | New Jersey Educational Facilities Authority, Seton Hall University<br>Project, Revenue Refunding Bonds, 1998 Series (Project F),<br>5.000%, 7/01/21  | 7/08  |
| 165   | New Jersey Higher Education Assistance Authority, Senior<br>Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09<br>(Alternative Minimum Tax)  | 7/01  |
| 5,520 | New Jersey Higher Educational Assistance Authority, Student Loan<br>Revenue Bonds, Series 1997A (New Jersey Class Loan Program),<br>5.800%, 6/01/16 (Alternative Minimum Tax)                          | 6/07  |
|       | Rutgers, The State University of New Jersey, General Obligation<br>Refunding Bonds, 1992 Series A:   |       |
| 2,900 | 6.500%, 5/01/13  | 5/02  |
| 1,725 | 6.500%, 5/01/18  | 5/02  |
| ----- |  |       |
|       | Energy - 1.8%  |       |
| 8,000 | Pollution Control Financing Authority of Middlesex County,<br>Pollution Control Revenue Refunding Bonds, Series 1992<br>(Amerada Hess Corporation Project), 6.875%, 12/01/22                           | 12/02 |
| ----- |  |       |
|       | Healthcare - 9.0%  |       |
| 9,300 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Centrastate Medical Center Issue, Series 1991A,<br>6.625%, 7/01/11  | 7/01  |
| 2,070 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Robert Wood Johnson University Hospital Issue,<br>Series B, 6.625%, 7/01/16   | 7/01  |
| 4,350 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10   | 7/01  |
|       | New Jersey Health Care Facilities Financing Authority, Refunding<br>Revenue Bonds, Atlantic City Medical Center Issue, Series C:   |       |
| 3,600 | 6.800%, 7/01/05  | 7/02  |
| 2,800 | 6.800%, 7/01/11  | 7/02  |
| 2,535 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Deborah Heart and Lung Center Issue, Series of 1993,<br>6.200%, 7/01/13   | 7/03  |
| 4,320 | New Jersey Health Care Facilities Financing Authority, Revenue<br>and Refunding Bonds, Saint Barnabas Medical Center - West<br>Hudson Hospital Obligated Group Issue, Series 1998A,<br>5.000%, 7/01/23 | 7/08  |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| -----                     |   |                  |
|                           | Healthcare (continued)  |                  |
| \$ 5,040                  | New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31  | 7/10             |
| 2,000                     | New Jersey Health Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital Issue, Series 2000A, 6.875%, 7/01/20 (DD, settling 01/02/01)                             | 7/10             |
| 1,200                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, Series 1992, 7.500%, 7/01/06  | 7/02             |
| 3,500                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29  | 7/09             |
| -----                     |   |                  |
|                           | Housing/Multifamily - 11.6%   |                  |
| 3,790                     | Hudson County Improvement Authority, Multifamily Housing Revenue Bonds, Series 1992A (Conduit Financing - Observer Park Project), 6.900%, 6/01/22 (Alternative Minimum Tax)                 | 6/04             |
| 1,320                     | Housing Finance Corporation of the City of Long Branch, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11               | 4/01             |
| 12,000                    | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, 1991 Series 1 (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 7.000%, 5/01/30 | 11/01            |
| 4,500                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14  | 5/05             |
| 4,500                     | New Jersey Housing Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)   | 5/06             |
|                           | New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A:   |                  |
| 3,000                     | 6.800%, 11/01/05  | 11/01            |
| 2,500                     | 6.900%, 11/01/07  | 11/01            |
| 4,700                     | 6.950%, 11/01/08  | 11/01            |
| 1,000                     | 7.100%, 11/01/11  | 11/01            |

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|                                    |   |               |
|------------------------------------|---|---------------|
| 9,650                              | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13  | 5/02          |
| 1,810                              | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28  | 11/02         |
| 2,743                              | Housing Authority of the City of Newark, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09         |
| -----                              |   |               |
| Housing/Single-Family - 7.0%       |   |               |
| 3,550                              | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax)  | 4/01          |
| 2,580                              | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27 (Alternative Minimum Tax)   | 10/05 at 1    |
| 4,415                              | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)   | 4/07 at 1     |
| 10,000                             | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)  | 10/07 at 1    |
| 10,325                             | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)  | 10/10         |
| 710                                | Puerto Rico Housing Finance Corporation, Single Family Mortgage Revenue Bonds (Portfolio One), Series C, 6.750%, 10/15/13   | 10/01         |
| -----                              |   |               |
| Tax-Obligation/General - 8.1%      |   |               |
| 1,110                              | Township of East Brunswick, County of Middlesex, General Obligation Refunding Bonds, Series 1993, 5.125%, 4/01/13   | 4/03          |
| 3,000                              | County of Essex, General Obligation Refunding Bonds of 1996, Series A-1: 6.000%, 11/15/07   | No Opt        |
| 1,000                              | 5.000%, 11/15/11  | 11/07         |
| Principal Amount (000)             | Description   | Optiona Provi |
| -----                              |   |               |
| Tax Obligation/General (continued) |   |               |
| \$ 2,320                           | City of Hoboken, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06  | No Opt        |
| 5,250                              | Township of Howell, County of Monmouth, General Obligation  | 1/02          |



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|        |   |  |           |
|--------|---|--|-----------|
|        | Refunding Bonds, Series 1991, 6.800%, 1/01/14   |  |           |
| 3,675  | City of New Jersey, Fiscal Year Adjustment Bonds, Series B 1991, 8.400%, 5/15/06  |  | No Opt    |
| 1,000  | Monmouth County Improvement Authority, Revenue Bonds, Series 1997 (Howell Township Board of Education Project), 5.800%, 7/15/17   |  | 7/07      |
| 2,000  | Town of Morristown, County of Morris, General Obligation Refunding Bonds, Series 1995, 6.500%, 8/01/19  |  | 8/05      |
| 5,000  | State of New Jersey, General Obligation Bonds, Various Series, 6.375%, 8/01/11  |  | 8/02 at 1 |
| 4,000  | State of New Jersey, General Obligation Bonds, Series D: 5.750%, 2/15/06  |  | No Opt    |
| 5,000  | 6.000%, 2/15/11   |  | No Opt    |
| 900    | Township of West Deptford, County of Gloucester, General Obligation Bonds, Series of 1996, 5.250%, 3/01/14  |  | 3/06      |
| -----  |   |  |           |
|        | Tax-Obligation/Limited - 7.8%   |  |           |
| 3,320  | The Atlantic County Improvement Authority, Egg Harbor Township Guaranteed Revenue Bonds, Series 2000 (The Egg Harbor Township Golf Corporation Project), 5.400%, 11/01/30                       |  | 11/10     |
| 1,000  | The Board of Education of the Town of Dover, County of Morris, Certificates of Participation, 6.600%, 6/01/11   |  | 12/01     |
| 10,000 | The Essex County Improvement Authority, General Obligation Guaranteed Lease Revenue Bonds, Series 2000 (County Correctional Facility Project), 6.000%, 10/01/25                                 |  | 10/10     |
| 2,535  | The Board of Education of the Township of Mansfield, County of Warren, Certificates of Participation, 5.900%, 3/01/15   |  | 3/06      |
| 4,000  | The New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex), 4.750%, 11/15/26  |  | 11/08     |
| 2,045  | The New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19  |  | 3/02      |
| 1,895  | The North Bergen Township Municipal Utility Authority, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09   |  | No Opt    |
| 1,250  | The Ocean County Utilities Authority, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18  |  | 1/11      |
| 4,000  | The Passaic Valley Sewerage Commissioners, Sewer System Bonds, Series D, 5.800%, 12/01/18   |  | 12/02     |
| 1,180  | The Raritan Township Municipal Utilities Authority, Hunterdon County (Secured by a Service Contract with the Township of Raritan), Revenue Bonds, Series 1992 (Bank Qualified), 6.450%, 5/01/12 |  | 5/02      |
| 1,015  | The South Toms River Sewerage Authority, Ocean County, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified),   |  | 11/02     |

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7.400%, 11/01/05

|       |  |       |
|-------|--|-------|
| 2,000 | The Board of Education of the Township of West Orange,<br>County of Essex, Certificates of Participation, 6.000%, 10/01/24 | 10/09 |
|-------|--|-------|

-----  
Transportation - 16.6%

|       |   |       |
|-------|---|-------|
| 3,275 | Delaware River and Bay Authority, Revenue Bonds, Series 2000A,<br>5.750%, 1/01/29   | 1/10  |
| 7,000 | Delaware River Port Authority, Revenue Bonds, Series 1995,<br>5.500%, 1/01/26   | 1/06  |
| 3,500 | Delaware River Port Authority, Revenue Bonds, Series 1999,<br>5.750%, 1/01/22   | 1/10  |
| 3,000 | New Jersey Economic Development Authority, Economic Development<br>Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31<br>(Alternative Minimum Tax) | 11/01 |
| 3,000 | New Jersey Highway Authority (Garden State Parkway), Senior<br>Parkway Revenue Refunding Bonds, 1999 Series, 5.625%, 1/01/30                              | 1/10  |
| 3,065 | New Jersey Highway Authority (Garden State Parkway), Senior<br>Parkway Revenue Refunding Bonds, 1992 Series, 6.250%, 1/01/14                              | 1/02  |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000)  | Description   | Optiona<br>Provi |
|----------------------------|---|------------------|
| -----                      |   |                  |
| Transportation (continued) |   |                  |
| \$ 9,000                   | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:<br>6.500%, 1/01/08   | No Opt           |
| 2,100                      | 6.500%, 1/01/16   | No Opt           |
| 9,275                      | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:<br>5.500%, 1/01/25   | 1/10             |
| 10,000                     | 5.500%, 1/01/27   | 1/10             |
| 3,150                      | The Port Authority of New York and New Jersey, Consolidated<br>Bonds, Ninety-Fifth Series, 6.125%, 7/15/29<br>(Alternative Minimum Tax)                                       | 7/04             |
| 4,300                      | The Port Authority of New York and New Jersey, Special Project<br>Bonds, Series 1R (Delta Air Lines, Inc. Project - LaGuardia Airport<br>Passenger Terminal), 6.950%, 6/01/08 | 6/02             |
| 12,130                     | The Port Authority of New York and New Jersey, Special Project<br>Bonds, Series 6 (JFK International Air Terminal LLC Project),<br>5.750%, 12/01/25 (Alternative Minimum Tax) | 12/07            |

| -----                   |   |           |
|-------------------------|---|-----------|
| U.S. Guaranteed - 16.6% |   |           |
| 1,500                   | The Board of Education of the Township of Bedminster, County of Somerset, Certificates of Participation, 7.125%, 9/01/10 (Pre-refunded to 3/01/01)                                | 3/01      |
| 7,000                   | The Bergen County Utilities Authority, 1992 Water Pollution Control System Revenue Bonds, Series A, 6.500%,12/15/12 (Pre-refunded to 6/15/02)                                     | 6/02      |
| 7,800                   | County of Essex, Fiscal Year Adjustment Bonds, Series 1991, 6.500%, 12/01/11 (Pre-refunded to 12/01/01)   | 12/01     |
| 4,095                   | The Board of Education of the Township of Evesham, County of Burlington, Certificates of Participation, 6.875%, 9/01/11 (Pre-refunded to 9/01/01)                                 | 9/01      |
| 3,500                   | The Monmouth County Improvement Authority, Sewage Facilities Revenue Refunding Bonds, Series 1991, 6.750%, 2/01/13 (Pre-refunded to 2/01/01)                                      | 2/01      |
| 5,600                   | The New Jersey Economic Development Authority, Lease Rental Bonds (Liberty State Park Project), 1992 Series, 6.800%, 3/15/22 (Pre-refunded to 3/15/02)                            | 3/02      |
|                         | The New Jersey Health Care Facilities Financing Authority, Refunding Revenue Bonds (Barnert Hospital - FHA-Insured Mortgage), Series B:   |           |
| 90                      | 6.750%, 8/01/11 (Pre-refunded to 2/01/01)   | 2/01      |
| 220                     | 6.750%, 8/01/11 (Pre-refunded to 2/01/01)   | 2/01      |
| 2,845                   | 6.800%, 8/01/19 (Pre-refunded to 2/01/01)   | 2/01      |
| 4,875                   | The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's Medical Center Issue, Series E, 6.875%, 7/01/11 (Pre-refunded to 7/01/01)                   | 7/01      |
| 5,025                   | The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Pascack Valley Hospital Association Issue, Series 1991, 6.700%, 7/01/11 (Pre-refunded to 7/01/01)       | 7/01      |
| 1,845                   | The New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, Series 1992, 7.500%, 7/01/06 (Pre-refunded to 7/01/02)  | 7/02      |
| 3,800                   | The New Jersey Economic Development Authority, Revenue Bonds (New Jersey Performing Arts Center Site Acquisition Project), 1991 Series, 6.750%, 6/15/12 (Pre-refunded to 6/15/01) | 6/01      |
|                         | State of New Jersey, General Obligation Bonds, Various Series:  |           |
| 8,200                   | 6.750%, 9/15/07 (Pre-refunded to 9/15/01)   | 9/01 at 1 |
| 850                     | 6.800%, 9/15/10 (Pre-refunded to 9/15/01)   | 9/01 at 1 |
| 400                     | The New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19 (Pre-refunded to 3/01/02)  | 3/02      |
| 435                     | The New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue Refunding Bonds, 1992 Series, 6.250%, 1/01/14 (Pre-refunded to 1/01/02)                           | 1/02      |

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| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| 7,500                     | The Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, 2000 Series A, 5.500%, 10/01/34  | 10/10            |
| 6,000                     | The Puerto Rico Electric Power Authority, Power Revenue<br>Bonds, Series P, 7.000%, 7/01/11 (Pre-refunded to 7/01/01)   | 7/01             |
| 2,450                     | University of Medicine and Dentistry of New Jersey, Revenue<br>Bonds, Series E, 6.500%, 12/01/18 (Pre-refunded to 12/01/01)   | 12/01            |
| -----                     |   |                  |
|                           | Utilities - 4.9%  |                  |
| \$ 3,700                  | Pollution Control Financing Authority of Camden County,<br>Solid Waste Disposal and Resource Recovery System Revenue<br>Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)       | 12/01            |
| 3,500                     | Pollution Control Financing Authority of Camden County,<br>Solid Waste Disposal and Resource Recovery System Revenue<br>Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)       | 12/01            |
| 400                       | New Jersey Economic Development Authority, Adjustable -<br>Fixed Rate Pollution Control Revenue Bonds, 1985 Series<br>(Jersey Central Power and Light Company Project), 7.100%, 7/01/15       | 7/01             |
| 5,950                     | Puerto Rico Electric Power Authority, Power Revenue Refunding<br>Bond, Series FF, 5.250%, 7/01/13   | 7/09 at 1        |
| 5,000                     | Puerto Rico Electric Power Authority, Power Revenue Refunding<br>Bonds, Series Y, 7.000%, 7/01/07   | No Opt           |
| 3,000                     | Union County Utilities Authority, Solid Waste Facility Senior<br>Lease Revenue Bonds (Ogden Martin Systems of Union, Inc.<br>Lessee), Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax) | 6/08             |
| -----                     |   |                  |
|                           | Water and Sewer - 6.3%  |                  |
|                           | Cape May County Municipal Utilities Authority, Sewer Revenue<br>Refunding Bonds, Series 1992-A:   |                  |
| 2,000                     | 6.000%, 1/01/11   | 1/03             |
| 7,600                     | 5.750%, 1/01/16   | 1/03             |
| 5,000                     | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds (New Jersey-American Water Company,<br>Inc. Project), Series 1991, 7.400%, 11/01/01<br>(Alternative Minimum Tax) | No Opt           |
| 7,500                     | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds (New Jersey-American Water Company, Inc.<br>Project), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)     | 5/06             |
| 6,250                     | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds (New Jersey-American Water Company, Inc.<br>Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)    | 7/08             |

-----  
 \$ 438,053 Total Investments (cost \$437,035,382) - 98.8%  
 -----

Other Assets Less Liabilities - 1.2%

-----  
 Net Assets - 100%  
 -----

- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* 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. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Portfolio of  
 INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
|                           | Basic Materials - 0.3%  |                  |
| \$ 820                    | New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue, 1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax) | 12/03            |
|                           | -----<br>%<br>Consumer Staples - 2.5%   |                  |
| 6,600                     | The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20  | 7/10             |

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|   |  |  |        |
|---|--|--|--------|
| Education and Civic Organizations - 10.7% |  |  |        |
|   | New Jersey Higher Education Student Assistance Authority,<br>Student Loan Revenue Bonds, 2000 Series A:  |  |        |
| 3,180                                     | 5.700%, 6/01/08 (Alternative Minimum Tax)  |  | No Opt |
| 2,140                                     | 6.000%, 6/01/15 (Alternative Minimum Tax)  |  | 6/10   |
| 3,370                                     | New Jersey Economic Development Authority, Economic<br>Development Bonds (Yeshiva Ktana of Passaic - 1992 Project),<br>8.000%, 9/15/18                                       |  | No Opt |
| 3,000                                     | New Jersey Economic Development Authority, School Revenue<br>Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25   |  | 2/08   |
| 755                                       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Trenton State College Issue, Series 1976D, 6.750%, 7/01/08  |  | 1/01   |
| 2,095                                     | New Jersey Educational Facilities Authority, Refunding Revenue<br>Bonds, Trenton State College Issue, Series 1992E, 6.000%, 7/01/09  |  | 7/02   |
| 1,000                                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey Institute of Technology Issue, Series 1994A,<br>6.000%, 7/01/24                                    |  | 7/04   |
| 3,330                                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Montclair State University Issue, Series 1996C (Dormitory/<br>Cafeteria Facility), 5.400%, 7/01/12            |  | 7/06   |
| 2,500                                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan College of New Jersey Issue, Series 1996E, 6.000%, 7/01/21  |  | 7/06   |
| 2,500                                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Princeton University Issue, Series 2000E, 5.500%, 7/01/17   |  | 7/10   |
| 605                                       | New Jersey Higher Education Assistance Authority, Student Loan<br>Revenue Bonds, 1992 Series A (New Jersey Class Loan Program),<br>6.125%, 7/01/09 (Alternative Minimum Tax) |  | 7/02   |
| 3,640                                     | New Jersey Higher Education Assistance Authority, Student Loan<br>Revenue Bonds, 1999 Series A, 5.250%, 6/01/18<br>(Alternative Minimum Tax) (DD, settling 01/02/01)         |  | 6/09   |
| <hr/>                                     |  |  |        |
| Healthcare - 5.8%                         |  |  |        |
| 795                                       | New Jersey Health Care Facilities Financing Authority, Refunding<br>Revenue Bonds, Wayne General Hospital Corp. Issue<br>(FHA-Insured Mortgage), Series B, 5.750%, 8/01/11   |  | 8/04   |
| 2,000                                     | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/16  |  | 7/04   |
|   | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Dover General Hospital and Medical Center Issue, Series<br>1994:                                    |  |        |
| 1,015                                     | 7.000%, 7/01/03  |  | No Opt |
| 800                                       | 7.000%, 7/01/04  |  | No Opt |
| 1,900                                     | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Hackensack University Medical Center Issue,   |  | 1/10   |

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Series 2000, 6.000%, 1/01/34

| Principal Amount (000) | Description   | Optiona Provi |
|------------------------|---|---------------|
| 2,000                  | New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.750%, 7/01/15  | 7/10          |
| 7,000                  | Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, 1983 Series A (American Home Products Corporation), 5.100%, 12/01/18 | 12/03         |
| -----                  |   |               |
|                        | Housing/Multifamily - 10.3%   |               |
| \$ 800                 | Housing Finance Corporation of the City of Long Branch, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11   | 4/01          |
| 4,000                  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30                                     | 11/01         |
| 2,875                  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14  | 5/05          |
| 7,000                  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)   | 11/07 at 1    |
|                        | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A:   |               |
| 2,365                  | 6.700%, 5/01/05   | 5/02          |
| 8,000                  | 6.950%, 11/01/13  | 5/02          |
| 2,370                  | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28  | 11/02         |
| -----                  |   |               |
|                        | Housing/Single Family - 4.2%  |               |
| 1,000                  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)   | 10/05 at 1    |
| 525                    | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14  | 4/06 at 1     |
| 6,130                  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)   | 4/07 at 1     |
|                        | New Jersey Housing and Mortgage Finance Agency, Home Buyer  |               |

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|       |  |  |            |
|-------|--|--|------------|
|       | Revenue Bonds, 1997 Series U:  |  |            |
| 1,965 | 5.700%, 10/01/14 (Alternative Minimum Tax)   |  | 10/07 at 1 |
| 1,500 | 5.850%, 4/01/29 (Alternative Minimum Tax)  |  | 10/07 at 1 |
| ----- |  |  |            |
|       | Long-Term Care - 1.3%  |  |            |
| 3,255 | New Jersey Economic Development Authority (Morris Hall/<br>St. Lawrence, Inc. Project), Series 1993A, 6.150%, 4/01/13                          |  | 4/03       |
| ----- |  |  |            |
|       | Tax Obligation/General - 8.5%  |  |            |
|       | State of New Jersey, General Obligation Bonds, Series D:   |  |            |
| 2,760 | 5.750%, 2/15/06  |  | No Opt     |
| 4,000 | 5.800%, 2/15/07  |  | No Opt     |
| 2,500 | 6.000%, 2/15/11  |  | No Opt     |
| 1,560 | 6.000%, 2/15/13  |  | No Opt     |
| 4,000 | County of Passaic, General Improvement Refunding Bonds,<br>Series 1993, 5.125%, 9/01/12  |  | No Opt     |
| 5,000 | Commonwealth of Puerto Rico, Public Improvement Refunding<br>Bonds of 1995, Obligation Bonds, 5.750%, 7/01/24                                  |  | 7/05 at 1  |
| 1,800 | Township of Woodbridge, County of Middlesex, Sewer Utility<br>Bonds, Series 1999, 5.300%, 7/01/20  |  | 7/09       |
| ----- |  |  |            |
|       | Tax Obligation/Limited - 14.4%   |  |            |
| 1,275 | Camden County Improvement Authority, County Guaranteed Lease<br>Revenue Bonds, Series of 1995, 5.625%, 10/01/15                                |  | 10/05      |
| 1,000 | Hudson County Improvement Authority, Utility System Revenue<br>Bonds, Series 1997 (Harrison Franchise Acquisition Project),<br>5.350%, 1/01/27 |  | 1/08 at 1  |
| 2,250 | New Jersey State Building Authority, State Building Revenue Bonds,<br>Series 2000A, 5.125%, 6/15/20  |  | 6/10       |
| 2,000 | New Jersey Economic Development Authority, Lease Revenue Bonds,<br>Series 1998 (Bergen County Administration Complex),<br>4.750%, 11/15/26     |  | 11/08      |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds,<br>Series 1993 (Public Schools Small Project Loan Program),<br>5.400%, 8/15/12       |  | 8/03       |
| 1,500 | New Jersey Economic Development Authority, Market Transition<br>Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04              |  | No Opt     |
| 2,000 | New Jersey Transit Corporation, Federal Transit Administration<br>Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15         |  | 9/09       |



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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| -----                     |   |                  |
|                           | Tax Obligation/Limited (continued)  |                  |
|                           | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A:   |                  |
| \$ 500                    | 5.500%, 6/15/12   | 6/05             |
| 5,000                     | 5.000%, 6/15/15   | 6/05             |
| 1,100                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15   | 6/05             |
| 1,040                     | Passaic Valley Sewerage Commissioners, Sewer System Bonds, Series D, 5.750%, 12/01/10   | 12/02            |
| 510                       | The Board of Education of the Township of Piscataway, County of Middlesex, Certificates of Participation, 1993 Series, 5.375%, 12/15/10                                 | 6/03             |
| 8,160                     | Puerto Rico Public Building Authority, Public Education and Health Facilities Refunding Bonds, Series M, Guaranteed by the Commonwealth of Puerto Rico, 5.750%, 7/01/15 | 7/03 at 1        |
| 7,500                     | Puerto Rico Municipal Finance Agency, Revenue Bonds, 1999 Series A, 5.500%, 8/01/17   | 8/09             |
| 1,000                     | Stony Brook Regional Sewerage Authority, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12   | No Opt           |
| 2,250                     | Western Monmouth Utilities Authority, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14   | 2/05             |
| -----                     |   |                  |
|                           | Transportation - 22.0%  |                  |
| 5,000                     | Delaware River Port Authority, Port District Project Bonds, Series B of 1998, 5.000%, 1/01/19   | 1/08             |
|                           | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:  |                  |
| 1,000                     | 6.500%, 1/01/08   | No Opt           |
| 2,185                     | 6.500%, 1/01/16   | No Opt           |
| 3,505                     | 6.500%, 1/01/16   | No Opt           |
| 8,420                     | 6.500%, 1/01/16   | No Opt           |
| 2,495                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25  | 1/10             |
| 3,000                     | The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax)                                      | 10/04            |
|                           | The Port Authority of New York and New Jersey, Consolidated   |                  |

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|        |   |   |               |
|--------|---|---|---------------|
|        | Bonds, Ninety Ninth Series:   |   |               |
| 1,200  | 5.750%, 11/01/09 (Alternative Minimum Tax)  |   | 5/05          |
| 2,500  | 5.750%, 11/01/14 (Alternative Minimum Tax)  |   | 5/05          |
| 1,500  | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax)  |   | 7/06          |
| 2,500  | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 12/15/20   |   | 6/05          |
| 2,000  | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series, 5.250%, 12/01/13 (Alternative Minimum Tax)   |   | 6/05          |
|        | The Port Authority of New York and New Jersey, Special Project Bonds, Series 6 (JFK International Air Terminal LLC Project):  |   |               |
| 10,000 | 5.750%, 12/01/22 (Alternative Minimum Tax)  |   | 12/07         |
| 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax)  |   | 12/07         |
| -----  |   |   |               |
|        | U.S. Guaranteed - 6.5%  |   |               |
| 1,000  | Essex County Utilities Authority, Solid Waste System Revenue Bonds (Secured by a County Deficiency Agreement with the County of Essex), 5.600%, 4/01/16 (Pre-refunded to 4/01/06) |   | 4/06          |
|        | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1996A:  |   |               |
| 4,000  | 5.100%, 7/01/21 (Pre-refunded to 7/01/06)   |   | 7/06          |
| 3,750  | 5.125%, 7/01/24 (Pre-refunded to 7/01/06)   |   | 7/06          |
| 1,115  | New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03  |   | No Opt        |
| 3,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series R, 6.250%, 7/01/17 (Pre-refunded to 7/01/02)  |   | 7/02 at 1     |
|        | Sparta Township School District, General Obligation Bonds (Unlimited Tax):  |   |               |
| 1,100  | 5.800%, 9/01/19 (Pre-refunded to 9/01/06)   |   | 9/06          |
| 1,100  | 5.800%, 9/01/20 (Pre-refunded to 9/01/06)   |   | 9/06          |
| 1,100  | 5.800%, 9/01/21 (Pre-refunded to 9/01/06)   |   | 9/06          |
|        | Principal Amount (000)  |   | Optiona Provi |
| -----  |   |   |               |
|        | Utilities - 3.7%  |   |               |
| \$     | 2,310   | Pollution Control Financing Authority of Camden County, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991C, 7.125%, 12/01/01 (Alternative Minimum Tax) | No Opt        |
|        | 5,890   | Pollution Control Financing Authority of Camden County,   | 12/01         |

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|            |  |  |           |
|------------|--|--|-----------|
|            |  | Solid Waste Disposal and Resource Recovery System Revenue<br>Bonds, Series 1991D, 7.250%, 12/01/10   |           |
| 2,000      |  | Puerto Rico Electric Power Authority, Power Revenue Refunding<br>Bonds, Series FF, 5.250%, 7/01/13   | 7/09 at 1 |
| -----      |  |  |           |
|            |  | Water and Sewer - 8.5%   |           |
| 5,250      |  | Cape May County Municipal Utilities Authority, Sewer Revenue<br>Refunding Bonds, Series 1992-A, 5.750%, 1/01/16  | 1/03      |
| 1,000      |  | Jersey City Sewerage Authority, Sewer Revenue Refunding Bonds,<br>Series 1993, 6.250%, 1/01/14   | No Opt    |
| 1,485      |  | New Jersey Economic Development Authority, Water Facilities<br>Refunding Bonds (Elizabeth Water Company Project), 1991 Series A,<br>6.700%, 8/01/21 (Alternative Minimum Tax)              | 8/01      |
| 3,100      |  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Refunding Bonds (Hackensack Water Company Project),<br>1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)     | 3/04      |
| 3,250      |  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds (New Jersey-American Water Company, Inc.<br>Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08      |
| 7,000      |  | North Hudson Sewerage Authority, Sewer Revenue Bonds,<br>Series 1996, 5.125%, 8/01/22  | 8/06      |
| 1,500      |  | Wanaque Valley Regional Sewerage Authority, Passaic County,<br>Sewer Revenue Refunding Bonds, 1993 Series B, Insured,<br>5.750%, 9/01/18   | No Opt    |
| \$ 258,290 |  | Total Investments (cost \$256,744,651) - 98.7%   |           |
| -----      |  |  |           |
|            |  | Other Assets Less Liabilities - 1.3%   |           |
| -----      |  |  |           |
|            |  | Net Assets - 100%  |           |
| -----      |  |  |           |

- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (DD) Portion of security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Portfolio of  
INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000)                | Description   | Optiona<br>Provi |
|--|---|------------------|
| Consumer Cyclicals - 2.1%                |   |                  |
| \$ 12,150                                | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project), Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)                             | 6/09             |
| -----                                    |   |                  |
| Education and Civic Organizations - 9.9% |   |                  |
| 2,000                                    | Allegheny County Higher Education Building Authority, College Revenue Bonds, Series A of 1998 (Chatham College), 5.250%, 9/01/18  | 9/08             |
| 3,000                                    | Delaware County Authority, College Revenue Bonds, Series of 2000 (Haverford College), 5.750%, 11/15/29  | 11/10            |
| 1,030                                    | Delaware County Authority, University Revenue Bonds, Series of 1991 (Villanova University), 6.900%, 8/01/16   | 8/01             |
| 1,000                                    | The General Municipal Authority of the Borough of Harveys Lake, College Revenue Bonds, Series of 1999 (College Misericordia Project), 6.000%, 5/01/19   | 11/09            |
| 1,450                                    | Indiana County Industrial Development Authority, Revenue Bonds, Series 1999A (The Student Cooperative Association, Inc. - Indiana University of Pennsylvania Student Union Project), 5.875%, 11/01/29 | 11/06            |
|  | Indiana County Industrial Development Authority, Revenue Bonds, Series 1999B (The Student Cooperative Association, Inc. - Indiana University of Pennsylvania Student Union Project):                  |                  |
| 815                                      | 0.000%, 11/01/15  | No Opt           |
| 815                                      | 0.000%, 11/01/16  | No Opt           |
| 815                                      | 0.000%, 11/01/17  | No Opt           |
| 815                                      | 0.000%, 11/01/18  | No Opt           |
| 815                                      | 0.000%, 11/01/19  | No Opt           |
| 2,750                                    | Northeastern Pennsylvania Hospital and Education Authority, Luzerne County, School Revenue Bonds, Series of 1998 (Wyoming Seminary Project), 4.750%, 10/01/28   | 10/08            |
| 4,000                                    | Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, Fixed Rate Bonds, 1991 Series C, 7.150%, 9/01/21 (Alternative Minimum Tax)   | 9/01             |
| 3,000                                    | Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, Fixed Rate Bonds, 1992 Series C, 6.400%, 3/01/22 (Alternative Minimum Tax)   | 9/02             |

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|                               |   |               |
|-------------------------------|---|---------------|
| 3,825                         | Pennsylvania State University Bonds, Refunding Bonds, Series 1992, 6.250%, 3/01/11  | 3/01          |
| 2,900                         | Scranton-Lackawanna Health and Welfare Authority, University Revenue Bonds (University of Scranton Project), 1992 Series A, 6.500%, 3/01/13   | 3/02          |
| 8,445                         | Swarthmore Borough Authority, College Revenue Bonds, Series of 1998 (Swarthmore College), 5.000%, 9/15/28   | 9/08          |
| 340                           | The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series B of 1992 (Misericordia College), 7.750%, 12/01/12   | 12/02         |
| 645                           | The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series A of 1992 (Misericordia College), 7.750%, 12/01/12   | 12/02         |
| -----                         |   |               |
| Healthcare - 2.5%             |   |               |
| 3,520                         | Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Refunding Bonds, Series of 1991 (Magee Rehabilitation Hospital Project), 7.000%, 12/01/10   | 12/01         |
| 5,500                         | Health Care Facilities Authority of Sayre, Variable Rate Hospital Revenue Bonds (VHA of Pennsylvania, Inc. - Capital Asset Financing Program), Series of 1985E (Guthrie Healthcare System Conversion), 7.200%, 12/01/20 | 6/01          |
| -----                         |   |               |
| Housing/Multifamily - 0.3%    |   |               |
| 990                           | Urban Redevelopment Authority of Pittsburgh, Redevelopment Mortgage Revenue Bonds, 1992 Series C, 7.125%, 8/01/13 (Alternative Minimum Tax)   | 2/02          |
| -----                         |   |               |
| Principal Amount (000)        | Description   | Optiona Provi |
| -----                         |   |               |
| Housing/Single Family - 10.4% |   |               |
| \$ 1,995                      | Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)  | 11/08         |
| 9,550                         | Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)  | No Opt        |
| 50                            | Redevelopment Authority of the City of Altoona, Home Improvement Loan Revenue Bonds, Series of 1991 (Cities of Altoona and Meadville Program) (FHA-Title1-Insured Loans), 7.150%, 12/01/09                              | 12/01         |

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(Alternative Minimum Tax)

|       |  |            |
|-------|--|------------|
| 1,405 | Redevelopment Authority of the County of Berks, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt     |
| 3,195 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17   | 4/02       |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-34B, 7.000%, 4/01/24 (Alternative Minimum Tax)                  | 4/02       |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax)                  | 10/05      |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax)                   | 4/06       |
| 5,725 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax)                   | 4/06       |
| 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax)                 | 4/06       |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24 (Alternative Minimum Tax)                 | 4/06       |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax)                 | 10/07 at 1 |
| 1,475 | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28 (Alternative Minimum Tax)                          | 4/06       |
| 1,095 | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28 (Alternative Minimum Tax)                         | 4/07       |
| 2,865 | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23 (Alternative Minimum Tax)                          | 10/01      |

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Long-Term Care-- 0.9%

|       |  |      |
|-------|--|------|
| 3,225 | Montgomery County Higher Education and Health Authority, Mortgage Revenue Bonds, Series 1996 (Waverly Heights Project), 6.375%, 1/01/26                    | 1/06 |
| 485   | The Hospitals and Higher Education Facilities Authority of Philadelphia, Hospital Revenue Bonds, Series 1992A (Children's Seashore House), 7.000%, 8/15/03 | 8/02 |

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Tax-Obligation/General---13.7%

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|       |  |           |
|-------|--|-----------|
| 3,550 | County of Allegheny, General Obligation Bonds, Series 52,<br>5.250%, 11/01/23 (DD, settling 01/02/01)                    | 5/11      |
| 3,120 | County of Allegheny, General Obligation Refunding Bonds,<br>Series C-53, 5.250%, 11/01/20 (DD, settling 01/02/01)        | 5/11      |
| 2,000 | Canon-McMillan School District, Washington County, General<br>Obligation Bonds, 0.000%, 12/01/25 (WI, settling 01/03/01) | No Opt    |
|       | Redevelopment Authority of the City of Harrisburg, Dauphin<br>County, Guaranteed Revenue Bonds, Series B of 1998:        |           |
| 2,750 | 0.000%, 5/01/24  | 5/16 at 6 |
| 2,750 | 0.000%, 11/01/24   | 5/16 at 6 |
| 5,160 | 0.000%, 5/01/25  | 5/16 at 6 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| -----                     |   |                  |
|                           | Tax Obligation/General (continued)  |                  |
|                           | Mckeesport Area School District, Allegheny County, General Obligation<br>Bonds, Series of 1999C:  |                  |
| \$ 3,430                  | 0.000%, 10/01/23  | No Opt           |
| 3,380                     | 0.000%, 10/01/24  | No Opt           |
| 3,420                     | 0.000%, 10/01/25  | No Opt           |
| 2,340                     | 0.000%, 10/01/26  | No Opt           |
| 2,340                     | 0.000%, 10/01/27  | No Opt           |
| 2,340                     | 0.000%, 10/01/29  | No Opt           |
| 7,500                     | County of Montgomery, General Obligation Bonds, Series 1999,<br>5.000%, 7/15/24   | 7/09             |
| 6,000                     | Commonwealth of Pennsylvania, General Obligation Bonds,<br>First Series of 1992, 6.375%, 9/15/11  | 3/02 at 1        |
| 15,000                    | The School District of Philadelphia, General Obligation Bonds,<br>Series B of 1995, 5.500%, 9/01/25   | 9/05             |
| 5,000                     | State Public School Building Authority, School Revenue Bonds<br>(Hazelton Area School District Project), Series J of 1991,<br>6.500%, 3/01/08 | 3/01             |
| 2,000                     | Sto-Rox School District, Allegheny County, General Obligation<br>Bonds, Series 2000, 5.800%, 6/15/30  | 12/10            |
| -----                     |   |                  |
|                           | Tax Obligation/Limited - 5.1%   |                  |

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|   |   |       |
|---|---|-------|
| 4,390   | Fairview Township Authority, York County, Guaranteed Sewer Revenue Bonds, Series of 1991, 6.700%, 11/01/21  | 11/01 |
| 9,225   | Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1999, 4.750%, 6/15/23               | 6/09  |
| 3,500   | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, 4.750%, 12/01/27  | 12/08 |
| 1,090   | Urban Redevelopment Authority of Pittsburgh, Tax Increment Bonds (Center Triangle Tax Increment Financing District - PNC Bank Corp. Project), Series A of 1999, 6.100%, 5/01/19 | 11/09 |
| 1,200   | Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29  | 3/09  |
| -----   |   |       |
| Transportation - 6.0%   |   |       |
| 2,500   | County of Allegheny, Airport Revenue Bonds, Series 1992A and 1992B (Greater Pittsburgh International Airport), 6.625%, 1/01/22 (Alternative Minimum Tax)                        | 1/02  |
| 2,000   | Lehigh-Northampton Airport Authority, Lehigh Valley Airport System, Airport Revenue Bonds, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax)                              | 5/10  |
| 1,650   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series N of 1991, 6.500%, 12/01/13  | 12/01 |
| 735   | Pennsylvania Turnpike Commission, Revenue Bonds, Series O of 1992, 5.500%, 12/01/17   | 12/02 |
| Philadelphia Authority for Industrial Development, Airport Revenue Bonds, Series 1998A (Philadelphia Airport System Project): |   |       |
| 7,315   | 5.000%, 7/01/23 (Alternative Minimum Tax)   | 7/08  |
| 5,085   | 5.125%, 7/01/28 (Alternative Minimum Tax)   | 7/08  |
| 3,250   | Philadelphia Parking Authority, Airport Parking Revenue Bonds, Series of 1999, 5.250%, 9/01/29  | 9/09  |
| -----   |   |       |
| U.S. Guaranteed - 39.3%   |   |       |
| 6,300   | Allegheny County Hospital Development Authority, Hospital Revenue Bonds, Series 1991A (St. Margaret Memorial Hospital), 7.125%, 10/01/21 (Pre-refunded to 10/01/01)             | 10/01 |
| 1,355   | Bensalem Township School District, Bucks County, General Obligation Bonds, Series of 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06)  | 7/06  |
| Bethlehem Authority, Northampton and Lehigh Counties, Water Revenue Bonds, Series of 1992:                                    |   |       |
| 3,045   | 6.250%, 11/15/11 (Pre-refunded to 11/15/01)   | 11/01 |
| 4,000   | 6.250%, 11/15/21 (Pre-refunded to 11/15/01)   | 11/01 |
| 5,000   | Butler County Hospital Authority, Hospital Revenue Bonds,   | 6/01  |



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| Principal<br>Amount (000) | Description  | Optiona<br>Provi |
|---------------------------|--|------------------|
|                           | Series 1991A (North Hills Passavant Hospital), 7.000%, 6/01/22<br>(Pre-refunded to 6/01/01)  |                  |
| 3,470                     | Delaware County Authority, University Revenue Bonds,<br>Series of 1991 (Villanova University), 6.900%, 8/01/16<br>(Pre-refunded to 8/01/01)  | 8/01             |
| 3,400                     | Erie County Hospital Authority, Hospital Revenue Bonds,<br>1991 Series A (Hamot Medical Center), 7.100%, 2/15/10<br>(Pre-refunded to 2/15/01)  | 2/01             |
| -----                     |  |                  |
|                           | U.S. Guaranteed (continued)  |                  |
| \$ 2,000                  | Hampton Township School District, Allegheny County, General<br>Obligation Bonds, Series of 1995, 6.750%, 11/15/21<br>(Pre-refunded to 11/15/04)  | 11/04            |
| 3,400                     | Lehigh County General Purpose Authority, College Revenue Bonds,<br>Series of 1992 (Allentown College of St. Francis de Sales Project),<br>6.750%, 12/15/12 (Pre-refunded to 6/15/02)   | 6/02             |
| 3,130                     | McKean County Solid Waste Authority, Guaranteed Solid Waste<br>Revenue Bonds, Series of 1992, 6.650%, 1/01/12<br>(Pre-refunded to 1/01/02)   | 1/02             |
| 4,500                     | Pennsylvania Turnpike Commission, Revenue Bonds, Series I<br>of 1986, 7.200%, 12/01/17 (Pre-refunded to 12/01/01)  | 12/01            |
| 1,250                     | Philadelphia Authority for Industrial Development,<br>Revenue Bonds, Series of 1992 (National Board of Medical<br>Examiners Project), 6.750%, 5/01/12 (Pre-refunded to 5/01/02)  | 5/02             |
| 4,270                     | City of Philadelphia, Gas Works Revenue Bonds, Thirteenth<br>Series, 7.700%, 6/15/21 (Pre-refunded to 6/15/01)   | 6/01             |
| 8,530                     | The Hospitals and Higher Education Facilities Authority<br>of Philadelphia, Refunding Revenue Bonds, (Saint Agnes<br>Medical Center Project - FHA-Insured Mortgage), Series 1991,<br>7.250%, 8/15/31 (Pre-refunded to 8/15/01) | 8/01             |
| 1,850                     | The School District of Philadelphia, General Obligation Bonds,<br>Series A of 1992, 6.500%, 5/15/05 (Pre-refunded to 5/15/02)  | 5/02 at 1        |
| 2,800                     | The School District of Philadelphia, General Obligation Bonds,<br>Series B of 1991, 7.000%, 7/01/05 (Pre-refunded to 7/01/01)  | 7/01             |
| 10,625                    | City of Philadelphia, Water and Sewer Revenue Bonds,<br>Sixteenth Series, 7.000%, 8/01/18 (Pre-refunded to 8/01/01)  | 8/01             |
| 8,800                     | The Hospitals and Higher Education Facilities Authority<br>of Philadelphia, Hospital Revenue Bonds, Series of 1991<br>(Presbyterian Medical Center of Philadelphia), 7.250%, 12/01/21<br>(Pre-refunded to 12/01/01)            | 12/01            |

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|       |   |        |
|-------|---|--------|
| 6,110 | The Hospitals and Higher Education Facilities Authority<br>of Philadelphia, Hospital Revenue Bonds, Series A of 1992<br>(The Children's Hospital of Philadelphia Project), 6.500%, 2/15/21<br>(Pre-refunded to 2/15/02) | 2/02   |
|       | The Philadelphia Municipal Authority, Justice Lease Revenue Bonds,<br>1991 Series B:  |        |
| 1,500 | 7.100%, 11/15/11 (Pre-refunded to 11/15/01)   | 11/01  |
| 9,900 | 7.125%, 11/15/18 (Pre-refunded to 11/15/01)   | 11/01  |
| 3,000 | The Pittsburgh Water and Sewer Authority, Water and Sewer<br>System Revenue Refunding Bonds, Series of 1986, 7.625%, 9/01/04  | No Opt |
| 7,065 | The Pittsburgh Water and Sewer Authority, Water and Sewer System<br>Revenue Refunding Bonds, Series A of 1991, 6.500%, 9/01/14<br>(Pre-refunded to 9/01/01)   | 9/01   |
| 2,500 | Saint Mary Hospital Authority, Hospital Revenue Bonds,<br>Series 1992A (Franciscan Health System/Saint Mary Hospital<br>of Langhorne Inc.), 6.500%, 7/01/12 (Pre-refunded to 7/01/02)                                   | 7/02   |
| 8,475 | Somerset County General Authority, Commonwealth Lease<br>Revenue Bonds, Series of 1991, 7.000%, 10/15/13<br>(Pre-refunded to 10/15/01)  | 10/01  |
| 3,500 | Upper Merion Area School District, Montgomery County,<br>General Obligation Bonds, Series of 1993, 6.900%, 9/01/16<br>(Pre-refunded to 9/01/01)   | 9/01   |
| 3,000 | Warrington Township Municipal Authority, Bucks County,<br>Water and Sewer Revenue Bonds, Series of 1991,<br>7.100%, 12/01/21 (Pre-refunded to 11/15/15)   | 11/15  |
| 5,000 | West Chester Area School District, Chester and Delaware Counties,<br>General Obligation Bonds, Series A of 1991,<br>6.700%, 1/15/11 (Pre-refunded to 1/15/01)   | 1/01   |
| 5,450 | The Municipal Authority of the Borough of West View, Allegheny<br>County, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14   | No Opt |
| 5,000 | County of Westmoreland, General Obligation Bonds, Series of 1992,<br>6.700%, 8/01/09 (Pre-refunded to 8/01/01)  | 8/01   |
| ----- |   |        |
|       | Utilities - 3.8%  |        |
| 3,750 | Delaware County Industrial Development Authority, Pollution<br>Control Revenue Refunding Bonds, 1991 Series A (Philadelphia<br>Electric Company Project), 7.375%, 4/01/21   | 4/01   |
| 380   | Greater Lebanon Refuse Authority, Lebanon County, Solid Waste<br>Revenue Bonds, Series of 1992, 7.000%, 11/15/04  | 11/02  |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description  | Optiona<br>Provi |
|---------------------------|--|------------------|
| -----                     |  |                  |
|                           | Utilities (continued)  |                  |
| \$ 4,000                  | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1995 Series A (Pennsylvania Power and Light Company Project), 6.150%, 8/01/29                           | 8/05             |
| 5,500                     | Montgomery County Industrial Development Authority, Resource Recovery Revenue Bonds, Series 1989 (Montgomery County Project), 7.500%, 1/01/12  | 1/03             |
| -----                     |  |                  |
|                           | Water and Sewer - 5.7%   |                  |
| 3,000                     | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, 1992 Series A (Pennsylvania Gas and Water Company Project), 7.200%, 10/01/17 (Alternative Minimum Tax) | 10/02            |
| 3,550                     | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Bonds, 1992 Series B (Pennsylvania Gas and Water Company Project), 7.125%, 12/01/22 (Alternative Minimum Tax)           | 12/02            |
| 5,000                     | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, 1994 Series A (Pennsylvania Gas and Water Company Project), 7.000%, 12/01/17 (Alternative Minimum Tax) | 12/04            |
| 20,000                    | Pittsburgh Water and Sewer Authority, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/26   | No Opt           |
| 12,625                    | Municipal Authority of Westmoreland County, Municipal Service Revenue Bonds, Series of 1999A, 0.000%, 8/15/23  | No Opt           |
| -----                     |  |                  |
| \$ 419,735                | Total Investments (cost \$357,573,192) - 99.7%   |                  |
| -----                     |  |                  |
|                           | Other Assets Less Liabilities - 0.3%   |                  |
| -----                     |  |                  |
|                           | Net Assets - 100%  |                  |
| -----                     |  |                  |

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* 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. Securities are normally considered to be equivalent to AAA rated securities.

- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)

Portfolio of  
INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| -----                     |   |                  |
|                           | Basic Materials - 0.1%  |                  |
| \$ 500                    | Erie County Industrial Development Authority, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)                           | 9/10             |
| -----                     |   |                  |
|                           | Capital Goods - 0.5%  |                  |
| 2,000                     | New Morgan Industrial Development Authority, Solid Waste Disposal Revenue Bonds (New Morgan Landfill Company, Inc. Project), Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/04             |
| -----                     |   |                  |
|                           | Education and Civic Organizations - 9.9%  |                  |
| 4,000                     | Allegheny County Higher Education Building Authority, College Revenue Bonds, Series A of 1999 (Thiel College), 5.375%, 11/15/29   | 5/09             |
| 3,000                     | Chester County Health and Education Facilities Authority, College Revenue Bonds, Series of 1998 (Immaculata College), 5.625%, 10/15/27  | 10/08            |
| 1,350                     | Lancaster Higher Education Authority, College Revenue Bonds, Series of 1993 (Franklin and Marshall College Project), 5.700%, 4/15/13  | 4/03             |
| 10,000                    | Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax)   | 1/03             |

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|        |   |       |
|--------|---|-------|
| 3,250  | Pennsylvania Higher Education Facility Authority, College Revenue Refunding Bonds, Series 1993A (Allegheny College), 6.100%, 11/01/08   | 11/03 |
| 1,000  | Pennsylvania Higher Educational Facilities Authority, University Revenue Bonds, Series of 1998 (LaSalle University), 5.250%, 5/01/23  | 5/08  |
| 2,100  | Pennsylvania Higher Educational Facilities Authority, University Revenue Bonds, Series 2000 (Philadelphia University), 6.000%, 6/01/29  | 6/10  |
| 4,615  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, 1993 Series A (Widener University), 5.250%, 7/15/11  | 7/03  |
| 3,340  | State Public School Building Authority, College Revenue Bonds, Series U of 1993 (Northampton County Area Community College Project), 5.850%, 3/15/15  | 3/03  |
| 865    | The General Municipal Authority of the City of Wilkes-Barre, College Revenue Bonds, Refunding Series B of 1992 (Misericordia College), 7.750%, 12/01/12                                       | 12/02 |
| -----  |   |       |
|        | Healthcare - 11.4%  |       |
| 8,500  | Allegheny County Hospital Development Authority, Hospital Revenue Bonds, Series A of 1996 (South Hills Health System), 5.875%, 5/01/26  | 5/06  |
| 14,000 | Allegheny County Hospital Development Authority, Health Center Revenue Bonds, Series 1997A (University of Pittsburgh Medical Center System), 5.625%, 4/01/27                                  | 4/07  |
| 8,400  | Montgomery County Higher Education and Health Authority, Revenue Bonds, Series 1998 (Pottstown Healthcare Corporation), 5.000%, 1/01/27   | 1/09  |
| 485    | Montgomery County Higher Education and Health Authority, Hospital Revenue Bonds, Series A of 1993 (Abington Memorial Hospital), 6.000%, 6/01/22   | 6/03  |
| 4,700  | Pennsylvania Higher Educational Facilities Authority, The University of Pennsylvania Health Services Revenue Bonds, Series A of 1996, 5.750%, 1/01/22   | 1/06  |
|        | City of Pottsville Hospital Authority, Hospital Revenue Bonds, Series of 1998 (The Pottsville Hospital and Warne Clinic):   |       |
| 2,000  | 5.500%, 7/01/18   | 7/08  |
| 2,000  | 5.625%, 7/01/24   | 7/08  |
| -----  |   |       |
|        | Housing/Multifamily - 3.9%  |       |
| 4,345  | Bucks County Redevelopment Authority, Second Lien Multifamily Mortgage Revenue Bonds, Series 1993A (Section 8 Assisted Country Commons Apartments), 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/03  |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description  | Optiona<br>Provi |
|---------------------------|--|------------------|
| -----                     |  |                  |
|                           | Housing/Multifamily (continued)  |                  |
| \$ 1,665                  | Luzerne County Housing Corporation, Mortgage Revenue Refunding Bonds, Series 1993 (FHA-Insured Mortgage Loan - Freeland Apartments Section 8 Assisted Project), 6.125%, 7/15/23  | 7/03             |
| 5,000                     | Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue 1992, 6.400%, 7/01/12   | 7/02             |
| 2,345                     | Swissvale Housing Development Corporation (An Instrumentality of the Allegheny County Housing Authority), Multifamily Mortgage Revenue Refunding Bonds, Series 1993C (FHA-Insured Mortgage Loan - Section 8 Assisted Swissvale Project), 6.100%, 7/01/22 | 7/03             |
| -----                     |  |                  |
|                           | Housing/Single Family - 9.3%   |                  |
| 3,250                     | Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)   | 11/08            |
| 1,355                     | Allegheny County, Residential Finance Authority, Single Family Mortgage Revenue Bonds, 2000 Series II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)  | 11/10            |
| 2,000                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17   | 10/03            |
| 1,120                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)  | No Opt           |
| 3,305                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)   | 4/06             |
| 2,750                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax)   | 10/06            |
| 1,500                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A:<br>6.050%, 10/01/16 (Alternative Minimum Tax)  | 4/07             |
| 4,000                     | 6.150%, 10/01/27 (Alternative Minimum Tax)   | 4/07             |
| 1,635                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax)   | 4/07 at 1        |

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|                           |  |                  |
|---------------------------|--|------------------|
| 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 1       |
| 1,200                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)                           | 4/08 at 1        |
| 1,500                     | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax)                                   | 4/06             |
|                           | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1997 Series A:  |                  |
| 845                       | 6.150%, 10/01/16 (Alternative Minimum Tax)   | 4/07             |
| 765                       | 6.200%, 10/01/21 (Alternative Minimum Tax)   | 4/07             |
| 1,375                     | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17  | 4/03             |
| 2,460                     | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25 (Alternative Minimum Tax)                                 | 4/03             |
| 615                       | Urban Redevelopment Authority of Pittsburgh, Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10 (Alternative Minimum Tax)                                   | 4/04             |
| -----                     |  |                  |
|                           | Industrial/Other - 0.6%  |                  |
| 2,165                     | Montgomery County Industrial Development Authority, Health Facilities Revenue Bonds, Series of 1993 (Emergency Care Research Institute Project), 6.850%, 6/01/13 | 6/03             |
| -----                     |  |                  |
|                           | Long-Term Care - 3.0%  |                  |
| 1,230                     | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Series A of 1998 (Northwestern Human Services, Inc. Project), 5.250%, 6/01/28              | 6/08             |
|                           | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Series of 2000 (Dr. Gertrude A. Barber Center Inc.):                                       |                  |
| 1,000                     | 6.150%, 12/01/20   | No Opt           |
| 2,000                     | 5.900%, 12/01/30   | 12/10            |
| Principal<br>Amount (000) | Description  | Optiona<br>Provi |
| -----                     |  |                  |
|                           | Long-Term Care (continued)   |                  |
|                           | Philadelphia Authority for Industrial Development, Health Care Facilities Revenue Bonds, Series 1998A (Pauls Run):   |                  |

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|       |        |  |            |
|-------|--------|--|------------|
| \$    | 1,350  | 5.750%, 5/15/18  | 5/08       |
|       | 1,650  | 5.875%, 5/15/28  | 5/08       |
|       | 4,000  | Philadelphia Hospital and Higher Educational Facilities Authority of Philadelphia, Revenue Refunding Bonds, Series 1992 (Philadelphia MR Project), 5.625%, 8/01/04 | 8/03       |
| ----- |        |  |            |
|       |        | Tax Obligation/General - 5.5%  |            |
|       |        | Chichester School District, Delaware County, General Obligation Bonds, Series of 1999:   |            |
|       | 3,125  | 0.000%, 3/01/23  | No Opt     |
|       | 3,125  | 0.000%, 3/01/24  | No Opt     |
|       | 3,125  | 0.000%, 3/01/25  | No Opt     |
|       | 2,110  | Fayette County, General Obligation Bonds, Series 2000, 5.625%, 11/15/28  | 11/10      |
|       |        | Redevelopment Authority of the City of Harrisburg, Dauphin County, Guaranteed Revenue Bonds, Series B of 1998:   |            |
|       | 1,750  | 0.000%, 5/01/22  | 5/16 at 7  |
|       | 2,750  | 0.000%, 11/01/22   | 5/16 at    |
|       | 2,750  | 0.000%, 5/01/23  | 5/16 at 71 |
|       | 2,750  | 0.000%, 11/01/23   | 5/16 at    |
|       | 4,305  | County of Montgomery, General Obligation Bonds, Series B of 1996, 5.375%, 10/15/21   | 10/06      |
|       | 2,000  | School District of Philadelphia, General Obligation Refunding Bonds, Series A of 1995, 6.250%, 9/01/09   | No Opt     |
|       | 3,500  | The School District of Philadelphia, General Obligation Bonds, Series A of 1999, 4.500%, 4/01/23   | 4/09       |
|       | 1,305  | Wallenpaupack Area School District, Wayne and Pike Counties, General Obligation Bonds, Series of 1993, 5.500%, 4/01/11   | 4/01       |
| ----- |        |  |            |
|       |        | Tax Obligation/Limited---16.1%   |            |
|       | 4,060  | Delaware Valley Regional Finance Authority, Local Government Revenue Bonds, Series A, 6.000%, 4/15/26  | 4/06       |
|       | 17,895 | Harrisburg Authority, Dauphin County, Tax-Exempt Revenue Bonds (The City of Harrisburg Project), Series II of 1997, 5.625%, 9/15/22                                | 9/07       |
|       |        | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994:  |            |
|       | 2,000  | 7.000%, 7/01/06  | No Opt     |
|       | 1,550  | 7.000%, 1/01/07  | No Opt     |
|       | 1,000  | 7.000%, 7/01/07  | No Opt     |
|       | 9,000  | Public Auditorium Authority of Pittsburgh and Allegheny County, Hotel Room Exercise Tax Revenue Bonds, Series of 1999, 4.500%, 2/01/29                             | 8/09       |
|       | 20,775 | Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29   | 3/09       |



| ----- |  |       |
|-------|--|-------|
|       | Transportation - 0.7%  |       |
| 2,300 | County of Allegheny, Airport Revenue Refunding Bonds, Series 1997A (Pittsburgh International Airport), 5.250%, 1/01/16 (Alternative Minimum Tax)   | 1/08  |
| ----- |  |       |
|       | U.S. Guaranteed - 14.0%  |       |
| 750   | Allegheny County Hospital Development Authority, Health and Education Revenue Bonds, Series 1992 (The Rehabilitation Institute of Pittsburgh Project), 7.000%, 6/01/22 (Pre-refunded to 6/01/02) | 6/02  |
| 3,000 | Allegheny County Hospital Development Authority, Health Center Revenue Bonds, Series 1992A (Presbyterian University Health System, Inc. Project), 6.250%, 11/01/23 (Pre-refunded to 11/01/02)    | 11/02 |
| 2,000 | Bangor Area School District, Northampton County, General Obligation Bonds, Series B of 1996, 5.500%, 3/15/18 (Pre-refunded to 3/15/06)   | 3/06  |
| 2,500 | Bensalem Township School District, Bucks County, General Obligation Bonds, Series of 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06)   | 7/06  |
|       | Bethlehem Authority, Northampton and Lehigh Counties, Water Revenue Bonds, Series A of 1992:   |       |
| 3,785 | 6.100%, 11/15/18 (Pre-refunded to 11/15/02)  | 11/02 |
| 3,100 | 6.100%, 11/15/21 (Pre-refunded to 11/15/02)  | 11/02 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS December 31, 2000 (Unaudited)

| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
|---------------------------|---|------------------|
| -----                     |   |                  |
|                           | U.S. Guaranteed (continued)   |                  |
| \$ 1,500                  | Fort LeBoeuf School District, Erie County, General Obligation Bonds, Series A of 1993, 5.800%, 1/01/16 (Pre-refunded to 1/01/03)          | 1/03             |
| 3,500                     | Hollidaysburg Sewer Authority, Guaranteed Sewer Revenue Bonds, Series of 1993, 6.100%, 1/01/23 (Pre-refunded to 1/01/03)                  | 1/03             |
| 1,500                     | Ligonier Valley School District, Westmoreland County, General Obligation Bonds, Series of 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04) | 3/04             |

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|       |   |        |
|-------|---|--------|
| 2,015 | Montgomery County Higher Educational and Health Authority,<br>Hospital Revenue Bonds, Series A of 1993 (Abington Memorial<br>Hospital), 6.000%, 6/01/22 (Pre-refunded to 6/01/03) | 6/03   |
| 1,570 | Pennsylvania Higher Educational Facilities Authority, College and<br>University Revenue Bonds, 9th Series, 7.625%, 7/01/15  | No Opt |
| 1,005 | The Hospitals and Higher Education Facilities Authority<br>of Philadelphia, Community College Revenue Bonds,<br>Series of 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04)         | 5/04   |
|       | City of Philadelphia, Water and Wastewater Revenue Bonds,<br>Series 1993:   |        |
| 955   | 5.750%, 6/15/13 (Pre-refunded to 6/15/03)   | 6/03   |
| 915   | 5.500%, 6/15/14 (Pre-refunded to 6/15/03)   | 6/03   |
|       | The Hospitals and Higher Education Facilities Authority of<br>Philadelphia, Hospital Revenue Bonds, Series of 1993<br>(Presbyterian Medical Center of Philadelphia):              |        |
| 1,000 | 6.500%, 12/01/11  | 12/03  |
| 3,690 | 6.650%, 12/01/19  | 12/03  |
| 1,750 | Pine-Richland School District, Allegheny County,<br>General Obligation Bonds, Series A of 1993,<br>6.100%, 9/01/18 (Pre-refunded to 9/01/03)                                      | 9/03   |
| 3,660 | Rose Tree Media School District, Delaware County,<br>General Obligation Bonds, Series of 1993,<br>6.700%, 3/15/12 (Pre-refunded to 9/15/01)                                       | 9/01   |
| 2,500 | Schuylkill Valley School District, Berks County,<br>General Obligation Bonds, Series of 1993,<br>5.850%, 4/15/13 (Pre-refunded to 4/15/03)  | 4/03   |
| 2,695 | Wallenpaupack Area School District, Wayne and Pike<br>Counties, General Obligation Bonds, Series of 1993,<br>5.500%, 4/01/11 (Pre-refunded to 4/01/01)                            | 4/01   |
| 1,650 | The Municipal Authority of the Borough of West View,<br>Allegheny County, Special Obligation Bonds, Series of 1985A,<br>9.500%, 11/15/14  | No Opt |

-----  
Utilities - 12.9%

|        |  |        |
|--------|--|--------|
| 8,000  | Beaver County Industrial Development Authority, Exempt Facilities<br>Revenue Bonds, 1998 Series A (Shippingport Project),<br>5.375%, 6/01/28 (Alternative Minimum Tax)                   | 6/08   |
| 4,000  | Carbon County Industrial Development Authority, Resource<br>Recovery Revenue Refunding Bonds, 2000 Series (Panther<br>Creek Partners Project), 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt |
| 7,590  | Indiana County Industrial Development Authority, Pollution<br>Control Revenue Bonds, 1997 Series A (Metropolitan Edison<br>Company Project), 5.950%, 5/01/27 (Alternative Minimum Tax)   | 5/07   |
| 16,000 | Lehigh County Industrial Development Authority, Pollution<br>Control Revenue Refunding Bonds, 1992 Series A (Pennsylvania<br>Power and Light Company Project), 6.400%, 11/01/21          | 11/02  |

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|                           |   |                  |
|---------------------------|---|------------------|
| 8,000                     | City of Philadelphia, Gas Works Revenue Bonds,<br>1998 General Ordinance, Second Series, 5.000%, 7/01/29  | 7/09             |
| -----                     |   |                  |
|                           | Water and Sewer - 10.7%   |                  |
| 2,000                     | Allegheny County Sanitary Authority, Sewer Revenue Bonds,<br>Series of 2000, 5.500%, 12/01/30   | 12/10            |
| 1,975                     | Delaware County Industrial Development Authority,<br>Water Facilities Revenue Refunding Bonds, Series of 1992<br>(Philadelphia Suburban Water Company Project), 6.500%, 6/01/10   | 6/02             |
| 7,350                     | Luzerne County Industrial Development Authority, Exempt Facilities<br>Revenue Refunding Bonds, 1992 Series A (Pennsylvania<br>Gas and Water Company Project), 7.200%, 10/01/17<br>(Alternative Minimum Tax)                   | 10/02            |
| 4,500                     | Luzerne County Industrial Development Authority, Exempt Facilities<br>Revenue Bonds, 1992 Series B (Pennsylvania Gas and<br>Water Company Project), 7.125%, 12/01/22<br>(Alternative Minimum Tax)                             | 12/02            |
| 3,360                     | Mercer County, Industrial Development Authority, Water<br>Facilities Revenue Bonds, Series of 2000 (Consumers Pennsylvania<br>Water Company - Shenango Valley Division Project),<br>6.000%, 7/01/30 (Alternative Minimum Tax) | 7/10             |
| Principal<br>Amount (000) | Description   | Optiona<br>Provi |
| -----                     |   |                  |
|                           | Water and Sewer (continued)   |                  |
| \$ 5,500                  | Northumberland County Industrial Development Authority,<br>Exempt Facilities Revenue Bonds, 1993 Series (Roaring Creek<br>Water Company Project), 6.375%, 10/15/23 (Alternative Minimum Tax)                                  | 10/03            |
| 3,000                     | City of Philadelphia, Water and Wastewater Revenue Bonds, Series 1995:<br>6.750%, 8/01/05   | No Opt           |
| 2,730                     | 6.250%, 8/01/10   | No Opt           |
| 1,380                     | City of Philadelphia, Water and Wastewater Revenue Bonds, Series 1993:<br>5.750%, 6/15/13   | 6/03             |
| 1,385                     | 5.500%, 6/15/14   | 6/03             |
| 10,000                    | City of Pittsburgh Water and Sewer Authority, Water and Sewer<br>System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/28   | No Opt           |
| -----                     |   |                  |
| \$ 357,160                | Total Investments (cost \$326,707,363) - 98.6%  |                  |
| -----                     |   |                  |
|                           | Other Assets Less Liabilities - 1.4%  |                  |
| -----                     |   |                  |
|                           | Net Assets - 100%   |                  |
| -----                     |   |                  |

- \* 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.
  - \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* 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. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of  
NET ASSETS December 31, 2000 (Unaudited)

|  | New Jersey<br>Investment Quality<br>(NQJ) | New Jersey<br>Premium Income<br>(NNJ) | Inve |
|--|---|---------------------------------------|------|
| -----  |   |                                       |      |
| Assets   |   |                                       |      |
| Investments in municipal securities, at market value | \$456,829,546                             | \$270,629,961                         |      |
| Cash   | 281,617                                   | 183,428                               |      |
| Receivables:   |   |                                       |      |
| Interest   | 8,034,429                                 | 4,606,167                             |      |
| Investments sold                                     | 175,000                                   | 480,000                               |      |
| Other assets   | 18,309                                    | 22,417                                |      |
| Total assets   | 465,338,901                               | 275,921,973                           |      |
| -----  |   |                                       |      |
| Liabilities  |   |                                       |      |
| Payable for investments purchased                    | 1,983,340                                 | 1,400,676                             |      |
| Accrued expenses:                                    |   |                                       |      |
| Management fees                                      | 247,927                                   | 148,196                               |      |
| Other  | 470,735                                   | 275,361                               |      |
| Preferred share dividends payable                    | 103,146                                   | 28,797                                |      |
| Total liabilities                                    | 2,805,148                                 | 1,853,030                             |      |
| -----  |   |                                       |      |
| Net assets   | \$462,533,753                             | \$274,068,943                         |      |
| -----  |   |                                       |      |
| Preferred shares, at liquidation value               | \$162,000,000                             | \$ 91,600,000                         |      |
| -----  |   |                                       |      |
| Preferred shares outstanding                         | 6,480                                     | 3,664                                 |      |

|   |            |            |
|---|------------|------------|
| Common shares outstanding   | 20,009,983 | 12,012,930 |
| Netasset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 15.02   | \$ 15.19   |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended December 31, 2000 (Unaudited)

|   | New Jersey<br>Investment Quality<br>(NQJ) | New Jersey<br>Premium Income<br>(NNJ) | Inve |
|---|---|---------------------------------------|------|
| Investment Income   | \$13,757,116                              | \$ 7,545,692                          |      |
| <b>Expenses</b>   |   |                                       |      |
| Management fees   | 1,457,820                                 | 866,158                               |      |
| Preferred shares - auction fees                                     | 204,165                                   | 115,442                               |      |
| Preferred shares - dividend disbursing agent fees                   | 15,123                                    | 15,123                                |      |
| Shareholders' servicing agent fees and expenses                     | 9,630                                     | 5,947                                 |      |
| Custodian's fees and expenses                                       | 45,752                                    | 30,199                                |      |
| Directors'/Trustees' fees and expenses                              | 2,011                                     | 1,168                                 |      |
| Professional fees   | 11,522                                    | 7,733                                 |      |
| Shareholders' reports - printing and mailing expenses               | 33,732                                    | 14,727                                |      |
| Stock exchange listing fees   | 12,602                                    | 12,230                                |      |
| Investor relations expense  | 27,810                                    | 16,656                                |      |
| Other expenses  | 11,827                                    | 10,715                                |      |
| Total expenses before custodian fee credit                          | 1,831,994                                 | 1,096,098                             |      |
| Custodian fee credit  | (22,169)                                  | (10,657)                              |      |
| <b>Net expenses</b>   | <b>1,809,825</b>                          | <b>1,085,441</b>                      |      |
| <b>Net investment income</b>  | <b>11,947,291</b>                         | <b>6,460,251</b>                      |      |
| <b>Realized and Unrealized Gain (Loss) from Investments</b>         |   |                                       |      |
| Net realized gain (loss) from investment transactions               | (378,420)                                 | (212,940)                             |      |
| Change in net unrealized appreciation (depreciation) of investments | 11,821,175                                | 11,238,630                            |      |
| <b>Net gain from investments</b>                                    | <b>11,442,755</b>                         | <b>11,025,690</b>                     |      |
| <b>Net increase in net assets from operations</b>                   | <b>\$23,390,046</b>                       | <b>\$17,485,941</b>                   |      |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|   | New Jersey Investment Quality (NQJ) |                       |    |
|---|-------------------------------------|-----------------------|----|
|   | Six Months Ended<br>12/31/00        | Year Ended<br>6/30/00 | Si |
| Operations  |                                     |                       |    |
| Net investment income   | \$ 11,947,291                       | \$ 23,967,002         |    |
| Net realized gain (loss) from<br>investment transactions  | (378,420)                           | (508,488)             |    |
| Change in net unrealized appreciation<br>(depreciation) of investments                            | 11,821,175                          | (12,136,060)          |    |
| Net increase in net assets from operations  | 23,390,046                          | 11,322,454            |    |
| Distributions to Shareholders   |                                     |                       |    |
| From and in excess of net investment income:  |                                     |                       |    |
| Common shareholders   | (9,176,673)                         | (18,329,919)          |    |
| Preferred shareholders  | (2,925,675)                         | (5,763,883)           |    |
| From accumulated net realized gains from investment transactions:                                 |                                     |                       |    |
| Common shareholders   | --                                  | (751,266)             |    |
| Preferred shareholders  | --                                  | (220,556)             |    |
| Decrease in net assets from<br>distributions to shareholders                                      | (12,102,348)                        | (25,065,624)          |    |
| Capital Share Transactions  |                                     |                       |    |
| Net proceeds from Common shares<br>issued to shareholders<br>due to reinvestment of distributions | 435,767                             | 1,224,251             |    |
| Net increase (decrease) in net assets   | 11,723,465                          | (12,518,919)          |    |
| Net assets at the beginning of period   | 450,810,288                         | 463,329,207           |    |
| Net assets at the end of period   | \$462,533,753                       | \$450,810,288         |    |
| Undistributed (Over-distribution of)<br>net investment income<br>at the end of period             | \$ 487,797                          | \$ 642,854            |    |

See accompanying notes to financial statements.

|            | Pennsylvania Investment Quality (NQP) |                       |    |
|------------|---------------------------------------|-----------------------|----|
|            | Six Months Ended<br>12/31/00          | Year Ended<br>6/30/00 | Si |
| Operations |                                       |                       |    |

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|   |               |               |
|---|---------------|---------------|
| Net investment income   | \$ 9,964,045  | \$ 20,033,075 |
| Net realized gain (loss) from investment transactions                                       | (171)         | (757,155)     |
| Change in net unrealized appreciation (depreciation) of investments                         | 6,615,531     | (12,452,732)  |
| -----   |               |               |
| Net increase in net assets from operations  | 16,579,405    | 6,823,188     |
| -----   |               |               |
| Distributions to Shareholders From and in excess of net investment income:                  |               |               |
| Common shareholders   | (7,340,943)   | (15,781,613)  |
| Preferred shareholders  | (2,755,379)   | (4,693,796)   |
| From accumulated net realized gains from investment transactions:                           |               |               |
| Common shareholders   | --            | (1,173,604)   |
| Preferred shareholders  | --            | (288,698)     |
| -----   |               |               |
| Decrease in net assets from distributions to shareholders                                   | (10,096,322)  | (21,937,711)  |
| -----   |               |               |
| Capital Share Transactions  |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 155,869       | 1,171,443     |
| -----   |               |               |
| Net increase (decrease) in net assets   | 6,638,952     | (13,943,080)  |
| Net assets at the beginning of period   | 363,525,335   | 377,468,415   |
| -----   |               |               |
| Net assets at the end of period   | \$370,164,287 | \$363,525,335 |
| -----   |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period             | \$ (239,581)  | \$ (107,304)  |
| -----   |               |               |

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) and Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY).

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of

1940 as closed-end, diversified management investment companies.

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

#### Securities 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 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 and general market conditions. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2000, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ) and Pennsylvania Investment Quality (NQP) had outstanding when-issued and delayed delivery purchase commitments of \$1,983,340, \$1,400,676 and \$6,960,023, respectively. There were no such outstanding purchase commitments in Pennsylvania Premium Income 2 (NPY).

#### Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities when required for federal income tax purposes.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each New Jersey Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New Jersey state income taxes, to retain such tax-exempt status when distributed to the shareholders of the New Jersey Funds. Each Pennsylvania Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal, Pennsylvania state personal income and the Philadelphia School District Investment Income taxes, to retain such tax-exempt status when distributed to shareholders of the Pennsylvania Funds.

#### Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month end. 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 shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of such distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

#### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, were as follows:

|                   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|-------------------|--|--|--|--|
| -----             |  |  |  |  |
| Number of Shares: |  |  |  |  |
| Series M          | 3,200  | --                                       | --   | 844  |
| Series T          | --   | 624                                      | 880  | --   |
| Series W          | --   | 1,440                                    | 2,400  | --   |
| Series Th         | 2,000  | 1,600                                    | 2,000  | 2,080  |
| Series F          | 1,280  | --                                       | --   | 1,800  |
| -----             |  |  |  |  |
| Total             | 6,480  | 3,664                                    | 5,280  | 4,724  |
| -----             |  |  |  |  |

#### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended December 31, 2000.

#### Custodian Fee Credit

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.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 from operations during the reporting period. Actual results may differ from those estimates.

#### Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements

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issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

|  | New Jersey<br>Investment Quality (NQJ) |               | New Jersey<br>Premium Income (NNJ) |               |
|--|--|---------------|------------------------------------|---------------|
|  | Six<br>Months Ended                    | Year<br>Ended | Six<br>Months Ended                | Year<br>Ended |
|  | 12/31/00                               | 6/30/00       | 12/31/00                           | 6/30/00       |
| Shares issued to shareholders<br>due to reinvestment<br>of distributions | 29,499                                 | 78,713        | --                                 | 32,233        |

|  | Pennsylvania<br>Investment Quality (NQP) |               | Pennsylvania<br>Premium Income 2 (NPY) |               |
|--|--|---------------|--|---------------|
|  | Six<br>Months Ended                      | Year<br>Ended | Six<br>Months Ended                    | Year<br>Ended |
|  | 12/31/00                                 | 6/30/00       | 12/31/00                               | 6/30/00       |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 10,826                                   | 75,763        | --                                     | --            |

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid February 1, 2001, to shareholders of record on January 15, 2001, as follows:

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|                    | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--------------------|--|--|--|--|
| Dividend per share | \$ .0765                                     | \$ .0675                                 | \$ .0760                                       | \$ .0650                                     |

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended December 31, 2000, were as follows:

|                                 | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|---------------------------------|--|--|--|--|
| Purchases:                      |  |  |  |  |
| Long-term municipal securities  | \$44,508,410                                 | \$14,650,917                             | \$8,899,869                                    | \$17,296,119                                 |
| Short-term municipal securities | --   | --                                       | --   | --   |
| Sales and maturities:           |  |  |  |  |
| Long-term municipal securities  | 47,388,873                                   | 15,091,250                               | 5,894,477                                      | 25,654,708                                   |
| Short-term municipal securities | --   | 1,000,000                                | --   | --   |

At December 31, 2000, the identified cost of investments owned for federal income tax purposes were as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--|--|--|--|--|
|  | \$438,261,515                                | \$257,091,692                            | \$357,935,581                                  | \$326,707,363                                |

At June 30, 2000, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| New Jersey<br>Premium | Pennsylvania<br>Investment | Pennsylvania<br>Premium |
|-----------------------|----------------------------|-------------------------|
|-----------------------|----------------------------|-------------------------|

|                  | Income<br>(NNJ) | Quality<br>(NQP) | Income 2<br>(NPY) |
|------------------|-----------------|------------------|-------------------|
| -----            |                 |                  |                   |
| Expiration year: |                 |                  |                   |
| 2002             | \$3,583,548     | \$ --            | \$ --             |
| 2003             | 129,409         | --               | --                |
| 2004             | 650,143         | --               | --                |
| 2005             | 174,583         | --               | --                |
| 2006             | --              | --               | --                |
| 2007             | 244,178         | --               | --                |
| 2008             | 27,220          | 396,097          | 3,053,064         |
| -----            |                 |                  |                   |
| Total            | \$4,809,081     | \$396,097        | \$3,053,064       |
| -----            |                 |                  |                   |

## 5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at December 31, 2000, were as follows:

|                             | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|-----------------------------|--|--|--|--|
| -----                       |  |  |  |  |
| Gross unrealized:           |  |  |  |  |
| appreciation                | \$20,329,648                                 | \$14,485,559                             | \$16,338,673                                   | \$15,998,250                                 |
| depreciation                | (1,761,617)                                  | (947,290)                                | (5,388,304)                                    | (2,471,875)                                  |
| -----                       |  |  |  |  |
| Net unrealized appreciation | \$18,568,031                                 | \$13,538,269                             | \$10,950,369                                   | \$13,526,375                                 |
| -----                       |  |  |  |  |

## 6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

| Average Daily Net Assets        | Management Fee |
|---------------------------------|----------------|
| For the first \$125 million     | .6500 of 1%    |
| For the next \$125 million      | .6375 of 1     |
| For the next \$250 million      | .6250 of 1     |
| For the next \$500 million      | .6125 of 1     |
| For the next \$1 billion        | .6000 of 1     |
| For net assets over \$2 billion | .5875 of 1     |
| -----                           |                |

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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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.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

7. COMPOSITION OF NET ASSETS

At December 31, 2000, net assets consisted of:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) |
|--|--|--|--|
| Preferred shares, \$25,000 stated value per share,<br>at liquidation value | \$162,000,000                                | \$ 91,600,000                            | \$132,000,000                                  |
| Common shares, \$.01 par value per share                                   | 200,100                                      | 120,129                                  | 161,004  |
| Paid-in surplus  | 281,656,247                                  | 173,638,122                              | 227,688,763                                    |
| Undistributed (Over-distribution of)<br>net investment income              | 487,797                                      | 194,292                                  | (239,581)                                      |
| Accumulated net realized gain (loss) from<br>investment transactions       | (1,604,555)                                  | (5,368,910)                              | (758,657)                                      |
| Net unrealized appreciation of investments                                 | 19,794,164                                   | 13,885,310                               | 11,312,758                                     |
| Net assets   | \$462,533,753                                | \$274,068,943                            | \$370,164,287                                  |
| Authorized shares:   |  |  |  |
| Common   | 200,000,000                                  | 200,000,000                              | Unlimited                                      |
| Preferred  | 1,000,000                                    | 1,000,000                                | Unlimited                                      |

Financial  
HIGHLIGHTS (Unaudited)

Financial HIGHLIGHTS (Unaudited)

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Selected data for a Common share outstanding throughout each period:

|                                       | Investment Operations           |                             |   |        | Total    | From and<br>in Excess<br>of Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Less<br><br>From an<br>in Exces<br>of Ne<br>Investmen<br>Income t<br>Preferre<br>Shar<br>holders |
|---------------------------------------|---------------------------------|-----------------------------|---|--------|----------|---|--|
|                                       | Beginning<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) |        |          |   |  |
| New Jersey Investment Quality (NQJ)   |                                 |                             |   |        |          |   |  |
| Year Ended 6/30:                      |                                 |                             |   |        |          |   |  |
| 2001(a)                               | \$14.45                         | \$ .60                      | \$ .58  | \$1.18 | \$ (.46) | \$ (.1)   |  |
| 2000                                  | 15.14                           | 1.20                        | (.63)   | .57    | (.92)    | (.2)  |  |
| 1999                                  | 15.65                           | 1.14                        | (.46)   | .68    | (.93)    | (.2)  |  |
| 1998                                  | 15.41                           | 1.16                        | .29   | 1.45   | (.95)    | (.2)  |  |
| 1997                                  | 15.05                           | 1.18                        | .34   | 1.52   | (.95)    | (.2)  |  |
| 1996                                  | 15.06                           | 1.17                        | (.01)   | 1.16   | (.94)    | (.2)  |  |
| New Jersey Premium Income (NNJ)       |                                 |                             |   |        |          |   |  |
| Year Ended 6/30:                      |                                 |                             |   |        |          |   |  |
| 2001(a)                               | 14.28                           | .54                         | .92   | 1.46   | (.41)    | (.1)  |  |
| 2000                                  | 14.92                           | 1.08                        | (.62)   | .46    | (.85)    | (.2)  |  |
| 1999                                  | 15.34                           | 1.08                        | (.41)   | .67    | (.87)    | (.2)  |  |
| 1998                                  | 14.71                           | 1.10                        | .65   | 1.75   | (.86)    | (.2)  |  |
| 1997                                  | 14.18                           | 1.09                        | .51   | 1.60   | (.84)    | (.2)  |  |
| 1996                                  | 13.97                           | 1.08                        | .20   | 1.28   | (.81)    | (.2)  |  |
| Pennsylvania Investment Quality (NQP) |                                 |                             |   |        |          |   |  |
| Year Ended 6/30:                      |                                 |                             |   |        |          |   |  |
| 2001(a)                               | 14.39                           | .62                         | .41   | 1.03   | (.46)    | (.1)  |  |
| 2000                                  | 15.33                           | 1.25                        | (.83)   | .42    | (.98)    | (.2)  |  |
| 1999                                  | 15.94                           | 1.22                        | (.59)   | .63    | (1.01)   | (.2)  |  |
| 1998                                  | 15.91                           | 1.23                        | .10   | 1.33   | (1.01)   | (.2)  |  |
| 1997                                  | 15.72                           | 1.26                        | .22   | 1.48   | (1.01)   | (.2)  |  |
| 1996                                  | 15.86                           | 1.28                        | (.08)   | 1.20   | (1.05)   | (.2)  |  |
| Pennsylvania Premium Income 2 (NPY)   |                                 |                             |   |        |          |   |  |
| Year Ended 6/30:                      |                                 |                             |   |        |          |   |  |
| 2001(a)                               | 13.48                           | .53                         | .94   | 1.47   | (.39)    | (.1)  |  |
| 2000                                  | 14.30                           | 1.06                        | (.78)   | .28    | (.81)    | (.2)  |  |
| 1999                                  | 14.86                           | 1.04                        | (.61)   | .43    | (.76)    | (.2)  |  |
| 1998                                  | 14.20                           | 1.02                        | .67   | 1.69   | (.77)    | (.2)  |  |
| 1997                                  | 13.57                           | 1.04                        | .63   | 1.67   | (.78)    | (.2)  |  |
| 1996                                  | 13.25                           | 1.04                        | .33   | 1.37   | (.78)    | (.2)  |  |

|                                       |  |                                 |                           | Total Returns                    |        |
|---------------------------------------|--|---------------------------------|---------------------------|----------------------------------|--------|
|                                       | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | A<br>V |
| -----                                 |  |                                 |                           |                                  |        |
| New Jersey Investment Quality (NQJ)   |  |                                 |                           |                                  |        |
| -----                                 |  |                                 |                           |                                  |        |
| Year Ended 6/30:                      |  |                                 |                           |                                  |        |
| 2001 (a)                              | \$ --  | \$15.02                         | \$15.8125                 | 15.96 %                          |        |
| 2000                                  | --   | 14.45                           | 14.0625                   | (4.94)                           |        |
| 1999                                  | (.02)  | 15.14                           | 15.8125                   | (2.33)                           |        |
| 1998                                  | --   | 15.65                           | 17.1250                   | 11.38                            |        |
| 1997                                  | --   | 15.41                           | 16.3125                   | 16.50                            |        |
| 1996                                  | --   | 15.05                           | 14.8750                   | 8.17                             |        |
| -----                                 |  |                                 |                           |                                  |        |
| New Jersey Premium Income (NNJ)       |  |                                 |                           |                                  |        |
| -----                                 |  |                                 |                           |                                  |        |
| Year Ended 6/30:                      |  |                                 |                           |                                  |        |
| 2001 (a)                              | --   | 15.19                           | 14.5000                   | 11.58                            |        |
| 2000                                  | --   | 14.28                           | 13.3750                   | (9.95)                           |        |
| 1999                                  | --   | 14.92                           | 15.8125                   | 7.17                             |        |
| 1998                                  | --   | 15.34                           | 15.5625                   | 11.12                            | 1      |
| 1997                                  | --   | 14.71                           | 14.8125                   | 20.95                            |        |
| 1996                                  | --   | 14.18                           | 13.0000                   | 4.24                             |        |
| -----                                 |  |                                 |                           |                                  |        |
| Pennsylvania Investment Quality (NQP) |  |                                 |                           |                                  |        |
| -----                                 |  |                                 |                           |                                  |        |
| Year Ended 6/30:                      |  |                                 |                           |                                  |        |
| 2001 (a)                              | --   | 14.79                           | 13.7500                   | (1.25)                           |        |
| 2000                                  | --   | 14.39                           | 14.3750                   | (7.39)                           |        |
| 1999                                  | (.02)  | 15.33                           | 16.6875                   | 2.56                             |        |
| 1998                                  | --   | 15.94                           | 17.2500                   | 8.77                             |        |
| 1997                                  | --   | 15.91                           | 16.8750                   | 9.75                             |        |
| 1996                                  | --   | 15.72                           | 16.3750                   | 12.74                            |        |
| -----                                 |  |                                 |                           |                                  |        |
| Pennsylvania Premium Income 2 (NPY)   |  |                                 |                           |                                  |        |
| -----                                 |  |                                 |                           |                                  |        |
| Year Ended 6/30:                      |  |                                 |                           |                                  |        |
| 2001 (a)                              | --   | 14.41                           | 12.9375                   | 7.85                             |        |
| 2000                                  | --   | 13.48                           | 12.3750                   | (3.87)                           |        |
| 1999                                  | --   | 14.30                           | 13.7500                   | 7.98                             |        |
| 1998                                  | --   | 14.86                           | 13.4375                   | 6.27                             | 1      |
| 1997                                  | --   | 14.20                           | 13.3750                   | 14.82                            | 1      |
| 1996                                  | --   | 13.57                           | 12.3750                   | 2.21                             |        |
| -----                                 |  |                                 |                           |                                  |        |

Ratios/Supplemental

-----  
Before Credit

| Ending Net Assets (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 Total Net Assets Including Preferred++ | Ratio of Investment Income to Average Total Net Assets Including Preferred |
|-------------------------|---|--|---|--|
|-------------------------|---|--|---|--|

New Jersey Investment Quality (NQJ)

Year Ended 6/30:

|          |           |        |        |       |
|----------|-----------|--------|--------|-------|
| 2001 (a) | \$462,534 | 1.24%* | 8.07%* | .80%* |
| 2000     | 450,810   | 1.22   | 8.27   | .78   |
| 1999     | 463,329   | 1.13   | 7.27   | .80   |
| 1998     | 438,878   | 1.13   | 7.40   | .79   |
| 1997     | 431,622   | 1.14   | 7.70   | .80   |
| 1996     | 422,338   | 1.16   | 7.67   | .81   |

New Jersey Premium Income (NNJ)

Year Ended 6/30:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2001 (a) | 274,069 | 1.24* | 7.27* | .81* |
| 2000     | 263,096 | 1.24  | 7.61  | .81  |
| 1999     | 270,304 | 1.24  | 7.00  | .83  |
| 1998     | 274,276 | 1.25  | 7.24  | .83  |
| 1997     | 266,074 | 1.27  | 7.53  | .83  |
| 1996     | 259,708 | 1.32  | 7.53  | .86  |

Pennsylvania Investment Quality (NQP)

Year Ended 6/30:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2001 (a) | 370,164 | 1.28* | 8.44* | .82* |
| 2000     | 363,525 | 1.26  | 8.57  | .81  |
| 1999     | 377,468 | 1.16  | 7.61  | .81  |
| 1998     | 363,139 | 1.15  | 7.65  | .80  |
| 1997     | 360,749 | 1.17  | 7.96  | .81  |
| 1996     | 355,823 | 1.18  | 7.98  | .82  |

Pennsylvania Premium Income 2 (NPY)

Year Ended 6/30:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2001 (a) | 344,994 | 1.26* | 7.60* | .82* |
| 2000     | 330,425 | 1.26  | 7.88  | .81  |
| 1999     | 343,335 | 1.24  | 6.93  | .83  |
| 1998     | 352,123 | 1.24  | 6.99  | .82  |
| 1997     | 341,751 | 1.27  | 7.47  | .83  |
| 1996     | 331,863 | 1.30  | 7.59  | .84  |

Ratios/Supplemental Data

After Credit\*\*\*

Ratio of Net of Net

Municipal Preferred



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|                                     | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Investment<br>Income to<br>Average<br>Net Assets<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Total<br>Net Assets<br>Including<br>Preferred++ | Investment<br>Income to<br>Average<br>Total<br>Net Assets<br>Including<br>Preferred++ | Portfolio<br>Turnover<br>Rate | Aggregat<br>Amount<br>Outstandin<br>(00 |
|-------------------------------------|---|---|---|---|-------------------------------|---|
| -----                               |   |   |   |   |                               |   |
| New Jersey Investment Quality (NQJ) |   |   |   |   |                               |   |
| -----                               |   |   |   |   |                               |   |
| Year Ended 6/30:                    |   |   |   |   |                               |   |
| 2001 (a)                            | 1.22%*  | 8.08%*  | .79%*   | 5.21%*  | 10%                           | \$162,00                                |
| 2000                                | 1.21  | 8.28  | .78   | 5.31  | 11                            | 162,00                                  |
| 1999                                | 1.13  | 7.27  | .80   | 5.12  | 8                             | 162,00                                  |
| 1998                                | 1.13  | 7.40  | .79   | 5.20  | 6                             | 130,00                                  |
| 1997                                | 1.14  | 7.70  | .80   | 5.36  | 15                            | 130,00                                  |
| 1996                                | 1.16  | 7.67  | .81   | 5.33  | 16                            | 130,00                                  |

|                                 |       |       |      |       |    |       |
|---------------------------------|-------|-------|------|-------|----|-------|
| -----                           |       |       |      |       |    |       |
| New Jersey Premium Income (NNJ) |       |       |      |       |    |       |
| -----                           |       |       |      |       |    |       |
| Year Ended 6/30:                |       |       |      |       |    |       |
| 2001 (a)                        | 1.22* | 7.29* | .81* | 4.79* | 6  | 91,60 |
| 2000                            | 1.23  | 7.63  | .80  | 4.96  | 10 | 91,60 |
| 1999                            | 1.24  | 7.00  | .83  | 4.68  | 10 | 91,60 |
| 1998                            | 1.25  | 7.24  | .83  | 4.81  | 13 | 91,60 |
| 1997                            | 1.27  | 7.53  | .83  | 4.91  | 18 | 91,60 |
| 1996                            | 1.32  | 7.53  | .86  | 4.90  | 32 | 91,60 |

|                                       |       |       |      |       |    |        |
|---------------------------------------|-------|-------|------|-------|----|--------|
| -----                                 |       |       |      |       |    |        |
| Pennsylvania Investment Quality (NQP) |       |       |      |       |    |        |
| -----                                 |       |       |      |       |    |        |
| Year Ended 6/30:                      |       |       |      |       |    |        |
| 2001 (a)                              | 1.27* | 8.44* | .81* | 5.40* | 2  | 132,00 |
| 2000                                  | 1.25  | 8.59  | .80  | 5.48  | 8  | 132,00 |
| 1999                                  | 1.16  | 7.61  | .81  | 5.30  | 16 | 132,00 |
| 1998                                  | 1.15  | 7.65  | .80  | 5.34  | 9  | 110,00 |
| 1997                                  | 1.17  | 7.96  | .81  | 5.52  | 8  | 110,00 |
| 1996                                  | 1.18  | 7.98  | .82  | 5.53  | 12 | 110,00 |

|                                     |       |       |      |       |    |        |
|-------------------------------------|-------|-------|------|-------|----|--------|
| -----                               |       |       |      |       |    |        |
| Pennsylvania Premium Income 2 (NPY) |       |       |      |       |    |        |
| -----                               |       |       |      |       |    |        |
| Year Ended 6/30:                    |       |       |      |       |    |        |
| 2001 (a)                            | 1.24* | 7.62* | .81* | 4.94* | 5  | 118,10 |
| 2000                                | 1.25  | 7.89  | .80  | 5.07  | 14 | 118,10 |
| 1999                                | 1.24  | 6.93  | .82  | 4.62  | 9  | 118,10 |
| 1998                                | 1.24  | 6.99  | .82  | 4.63  | 32 | 118,10 |
| 1997                                | 1.27  | 7.47  | .83  | 4.85  | 29 | 118,10 |
| 1996                                | 1.30  | 7.59  | .84  | 4.90  | 19 | 118,10 |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total

returns are not annualized.

\*\*\* After custodian fee credit, 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 six months ended December 31, 2000.

See accompanying notes to financial statements.

Build Your Wealth  
AUTOMATICALLY

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

#### NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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 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.

#### FLEXIBILITY

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.

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.

#### Fund INFORMATION

##### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

##### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN, TRANSFER AGENT  
AND SHAREHOLDER SERVICES  
The Chase Manhattan Bank  
4 New York Plaza

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New York, NY 10004-2413  
(800) 257-8787

LEGAL COUNSEL  
Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

INDEPENDENT AUDITORS  
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 6-month period ended December 31, 2000. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors  
FOR GENERATIONS

PHOTO OF: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

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Look ahead.

LEAVE YOUR MARK. (SM)

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