NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-CSR
July 07, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06265

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
William J. Schneider
Chairman of the Board
June 24, 2016

Portfolio Manager's Comments

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Paul L. Brennan, CFA, reviews U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these four Funds in 2011.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended April 30, 2016?

Over the twelve-month reporting period, U.S. economic data continued to point to subdued growth, rising employment and tame inflation. Economic activity has continued to hover around a 2% annualized growth rate since the end of the Great Recession in 2009, as measured by real gross domestic product (GDP), which is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. For the first quarter of 2016, real GDP increased at an annual rate of 0.8%, as reported by the "second" estimate of the Bureau of Economic Analysis, down from 1.4% in the fourth quarter of 2015.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 5.0% in April 2016 from 5.4% in April 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.2% annual gain in March 2016 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.7% and 5.4%, respectively.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' some-what muted spending. Lower energy prices and tepid wage growth also weighed on inflation during this reporting period. The Consumer Price Index CPI rose 1.1% over the twelve-month period ended April 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.1% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%.

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as

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

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidations with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

With the current expansion on solid footing, the U.S. Federal Reserve (Fed) prepared to raise one of its main interest rates, which had been held near zero since December 2008 to help stimulate the economy. After delaying the rate change for most of 2015 because of a weak global economic growth outlook, the Fed announced in December 2015 that it would raise the fed funds target rate by 0.25%. The news was widely expected and therefore had a relatively muted impact on the financial markets.

Although the Fed continued to emphasize future rate increases would be gradual, investors worried about the pace. This, along with uncertainties about the global macroeconomic backdrop, another downdraft in oil prices and a spike in stock market volatility triggered significant losses across assets that carry more risk and fueled demand for "safe haven" assets such as Treasury bonds and gold from January through mid-February. However, fear began to subside in March, propelling assets that carry more risk higher. The Fed held the rate steady at both the January and March policy meetings, as well as lowered its expectations to two rate increases in 2016 from four. Also boosting investor confidence were reassuring statements from the European Central Bank, some positive economic data in the U.S. and abroad, a retreat in the U.S. dollar and an oil price rally.

The broad municipal bond market performed well in the twelve-month reporting period, supported by falling interest rates, a favorable supply-demand balance and generally improving credit fundamentals. Early in the reporting period, interest rates rose on the expectation that the Fed would begin to raise short-term interest rates in the latter half of 2015. However, with the Fed's first increase delayed until December and its indication of a more gradual path of increases in 2016, interest rates trended lower over the remainder of the period. Municipal market yields moved in tandem with broader interest rates, ending the reporting period below where they started. However, while the yields on intermediate- and longer-dated bonds posted sizeable declines, the yields of short-dated bonds increased slightly over the reporting period. This caused the municipal yield curve to flatten over the reporting period.

The municipal market's supply-demand balance was generally favorable over this reporting period. Over the twelve months ended April 30, 2016, municipal bond gross issuance nationwide totaled $379.4 billion, a 4.5% drop from the issuance for the twelve-month period ended April 30, 2015. Gross issuance remains elevated as issuers continue to actively and aggressively refund their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gap between gross and net issuance has been an overall positive technical factor on municipal bond investment performance.

While supply has tightened, investor demand for municipal bonds has risen. Municipal bond mutual funds reported net inflows in 2015, and the inflows for the first four months of 2016 had already exceeded 2015's total volume for the year. The bouts of height-ened volatility across other assets that carry more risk, uncertainty about the Fed's rate increases and the low to negative yields of European and Asian bonds have bolstered the appeal of municipal bonds' risk-adjusted returns and tax-equivalent yields. The municipal bond market is less directly influenced by the Fed's rate adjustments and its demand base is largely comprised of U.S. investors, factors which have helped municipal bonds deliver relatively attractive returns with less volatility than other market segments.

The fundamental backdrop also remained supportive for municipal bonds. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

How were the economic and market environments in New Jersey and Pennsylvania during the twelve-month reporting period ended April 30, 2016?

New Jersey's economic growth has finally started to get some momentum, with job growth and payroll numbers beginning to pick up at the end of 2015. While the financial sector continues to lag, other sectors such as construction, health care and hospitality have all added jobs. The state has several characteristics that position it to do quite well, such as its proximity to New York City's extensive job market, a shoreline along the Atlantic coast that benefits a strong tourism industry and two large transportation hubs in the Port of New York and Newark and Newark airport. However, for years following the recession the state's recovery fell short of many of its peers. New Jersey had the slowest job growth rate in the northeast until the middle of 2015. As of April 2016, the state's unemployment rate registered 4.7%. The sluggishness of the state's recovery exacerbated fiscal pressures caused by growing pension, retirement health care and debt service payments. In the proposed Fiscal Year 2017 budget, expenditures on these three line items constitutes 23% of revenues. The $1.9 billion pension payment in the Fiscal Year 2017 budget proposed by Governor Christie funds only 40% of the actuarially recommended contribution. The budget also fails to appropriate a significant amount of new money for transportation capital projects and instead, all revenues generated by the state's gas tax will go to pay debt service. Maintaining and upgrading infrastructure is key to economic growth and the state has put itself at a disadvantage by overleveraging these revenues. The state has been downgraded several times in recent years and now carries an A rating with negative outlook by S&P, an A2 with negative outlook by Moody's and an A with stable outlook by Fitch. For the twelve months ending April 2016, the state issued $10.0 billion in tax-exempt debt, a year-over-year decrease of 5.6%.

Pennsylvania is facing a myriad of challenges. The commonwealth's economy continues to grow at a slow pace. Employment growth has trended below the national average, with the year-over-year change in total non-farm employment at 0.9% in the commonwealth compared to 1.9% for the U.S., as of April 2016. Yet Pennsylvania's unemployment rate of 5.3% in April 2016 was above that of the nation at 5.0%. Mining, manufacturing and the government employment sector are acting as a drag on growth, reflecting the low price of natural gas, the strong dollar and the uncertainty due to a state budget that was passed nine months late. By contrast, the leisure and hospitality sector, as well as other services industries, has outpaced overall employment growth in the state. Education and health services, which are among the more stable industries, remain the commonwealth's largest employment sector. On the fiscal front, Pennsylvania faces increasing pressure from a structurally unbalanced budget and the need for pension reform to address growing debt levels following years of underfunding and market-driven investment declines. Pennsylvania faced a $2 billion budget deficit in 2015, which it balanced with one-time items such as payment deferrals and a transfer of tobacco settlement proceeds. The 2016 budget finally passed nine months after the start of the fiscal year but failed to improve fiscal balance or address the state's growing pension obligations, thereby pushing difficult financial decisions to the fiscal 2017 budget. Currently, Pennsylvania's unfunded pension liability is estimated at $53 billion, split between the State Employees Retirement System and the Public School Employees Retirement System. As of April 2016, Pennsylvania's GO debt was rated Aa3 by Moody's and AA- by S&P and Fitch. The outlook is negative from both Moody's and Standard & Poor's. For the twelve months ended April 2016, $13.8 billion in new municipal bonds were issued in the commonwealth, a decrease of 18.2% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended April 30, 2016?

The broad municipal market performed well over this reporting period. Despite New Jersey's credit woes, the New Jersey municipal market slightly outperformed the broad market during this reporting period, while Pennsylvania's municipal market performed broadly in line with the national market. Our trading activity continued to focus on pursuing the Fund's investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Fund's positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

Portfolio Manager's Comments (continued)

We have also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder.

The four Funds' overall positioning remained stable during the reporting period. We continued to overweight lower rated bonds and maintain longer durations than the market. With both states facing ongoing fiscal challenges, we continued to limit exposure to state-supported obligations in all four Funds. We added to the NJV and NJX's holdings in New Jersey State Turnpike Authority bonds and increased NQP and NPN's exposures to Pennsylvania State Turnpike Commission credits. The New Jersey Turnpike Authority and Pennsylvania State Turnpike Commission are among the largest and most active issuers in their respective states. Their revenues are generated from toll collections, which have continued to benefit from increasing traffic flow. We also emphasized opportunities at the local (county and city/township) level, where many higher rated borrowers were issuing debt that we found attractive. For example, in the Pennsylvania Funds we bought several local school district bonds from issuers throughout the state. Although the higher ratings of these local bonds offered lower yields, we believed the trade-off was worthwhile given the states' deteriorating credit outlooks, the relative underperformance of state-supported bonds and our goal to keep the Funds fully invested. For those opportunities that did have a state-backed component, we tried to mitigate that exposure where possible. For example, we bought some credits issued for New Jersey public colleges that not only receive support from the state but also charge tuition, providing a more diverse revenue stream and the ability to raise tuition prices if needed.

The New Jersey Funds also bought higher education student loan and health care revenue bonds. We should also note that the New Jersey Funds have no exposure to the debt of Atlantic City, which has been mired in financial crisis since the city's casino industry collapsed in the wake of Hurricane Sandy in 2012.

In addition to the tollroad and local school bond purchases detailed earlier, the Pennsylvania Funds invested in selected opportunities from a diverse group of sectors: housing bonds issued by the Pennsylvania Housing Finance Agency, hospital credits issued by Albert Einstein Medical Center in suburban Philadelphia, a utility bond issued by sustainable energy producer Covanta and a water bond issued by privately owned water service provider Aqua Pennsylvania.

Selling activity was muted in this reporting period, with cash for new purchases generated mainly from maturing and called bonds. We did sell some higher quality, shorter maturity credits when opportunities arose to replace them with bonds with better relative value and more attractive long-term prospects.

As of April 30, 2016, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NXJ also invested in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. These swaps had a negative impact on performance during this reporting period.

How did the Funds perform during the twelve-month reporting period ended April 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended April 30, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the twelve months ended April 30, 2016, the total returns at common share NAV for NXJ and NQP exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index, while NJV and NPN lagged their respective state's index and the national index. For the same period, NXJ outperformed the average return for the Lipper New Jersey Municipal Debt Funds Classification Average and NJV trailed this average, while NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average and NPN underperformed this Lipper average.

Duration and yield curve positioning were among the main positive contributors to performance for the four Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than their respective states' municipal markets, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve.

Credit ratings allocations also boosted performance for the four Funds during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a backdrop of improving credit fundamentals within certain states. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

In addition, the use of regulatory leverage was an important positive factor affecting the performance of NXJ and NQP. One of the reasons that NJV and NPN trailed the other corresponding state Funds in this report for the twelve-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Although we have continued to minimize the Funds' exposures to state-backed debt to the extent possible (and more so in the New Jersey Funds than in the Pennsylvania Funds), the Funds' state general obligations bonds (GOs) were detractors from performance in this reporting period. New Jersey state GOs underperformed as the market continued to penalize these bonds for credit downgrades by all three major rating agencies. Relative to the state benchmark index, the New Jersey Funds have underweight exposure to the State of New Jersey, which was generally advantageous to relative performance. However, on absolute terms, gains in NXJ and NJV were tempered by the lagging performance of the broader New Jersey municipal market.

Pennsylvania faces some of the same budgetary and pension issues as New Jersey although to a lesser degree. Amid the nine-month budget stalemate, negative outlooks from the major credit rating agencies contributed to the underperformance of Pennsylvania State GOs. The Pennsylvania Funds have less exposure to their state GOs than the New Jersey Funds have to New Jersey GOs, as Pennsylvania's municipal bond market offers a broader range of non-GO opportunities than New Jersey's market. The poorest performing market segment for the reporting period was pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with the two Pennsylvania Funds having the heaviest weightings.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NXJ and NQP had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.62% and 0.68%, respectively, while NJV and NPN did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Portfolio Manager's Comments (continued)

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Effective Leverage*	37.60%	9.08%	35.93%	2.61%
Regulatory Leverage*	31.30%	N/A	30.42%	N/A

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, NXJ and NQP have issued and outstanding, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

	VMTP Shares		**VRDP Shares**		
Fund	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Total
NXJ	—	—	1	$81,000,000	
	—	—	2	$144,300,000	
	—	—	3	$88,600,000	
				$313,900,000	$313,900,000
NQP	2017	$48,000,000	2	$112,500,000	
	—	—	3	$105,000,000	
		$48,000,000		$217,500,000	$265,500,000

Refer to Notes to Financial Statements, Note – 4 Fund Shares, Preferred Shares for further details on VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts			
Monthly Distributions (Ex-Dividend Date)	NXJ	NJV	NQP	NPN
May 2015	$0.0680	$0.0500	$0.0690	$0.0520
June	0.0680	0.0490	0.0690	0.0520
July	0.0680	0.0490	0.0690	0.0520
August	0.0680	0.0490	0.0690	0.0520
September	0.0680	0.0490	0.0690	0.0520
October	0.0680	0.0490	0.0690	0.0520
November	0.0680	0.0490	0.0690	0.0520
December	0.0680	0.0490	0.0675	0.0520
January	0.0680	0.0490	0.0675	0.0520
February	0.0680	0.0490	0.0675	0.0520
March	0.0680	0.0490	0.0675	0.0520
April 2016	0.0680	0.0490	0.0675	0.0520
Total Monthly Per Share Distributions	$0.8160	$0.5890	$0.8205	$0.6240
Ordinary Income Distribution*	$0.0005	$0.0167	$0.0098	$0.0071
Total Distributions from Net Investment Income	$0.8165	$0.6057	$0.8303	$0.6311
Total Distributions from Long-Term Capital Gains*	$0.0081	$0.2089	$—	$—
Total Distributions	$0.8246	$0.8146	$0.8303	$0.6311

Yields				
Market Yield**	5.57 %	3.88 %	5.43 %	3.79 %
Taxable-Equivalent Yield**	8.26 %	5.76 %	7.78 %	5.43 %

* Distribution paid in December 2015.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

Common Share Information (continued)

As of April 30, 2016, the Funds had positive UNII balances for tax purposes. NXJ, NJV and NPN had positive UNII balances while NQP had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common shares cumulatively repurchased and retired	608,600	15,000	363,400	0
Common shares authorized for repurchase	4,285,000	155,000	3,780,000	120,000

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NXJ	NQP
Common shares repurchased and retired	473,600	121,000
Weighted average price per common share repurchased and retired	$12.86	$13.12
Weighted average discount per common share repurchased and retired	15.38 %	15.08 %

OTHER COMMON SHARE INFORMATION

As of April 30, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common share NAV	$16.18	$16.32	$16.08	$16.50
Common share price	$14.66	$15.16	$14.91	$16.45
Premium/(Discount) to NAV	(9.39)%	(7.11)%	(7.28)%	(0.30)%
12-month average premium/(discount) to NAV	(14.08)%	(10.57)%	(13.04)%	(6.60)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NXJ.

Nuveen New Jersey Municipal Value Fund (NJV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NJV.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NQP.

Nuveen Pennsylvania Municipal Value Fund (NPN)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPN.

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NXJ at Common Share NAV	9.85%	8.87%	6.30%
NXJ at Common Share Price	14.79%	8.86%	5.47%
S&P Municipal Bond New Jersey Index	6.14%	5.91%	4.93%
S&P Municipal Bond Index	5.16%	5.56%	4.87%
Lipper New Jersey Municipal Debt Funds Classification Average	8.16%	9.01%	6.24%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation	
(% of net assets)	
Long-Term Municipal Bonds	145.1%
Common Stocks	0.1%
Other Assets Less Liabilities	0.4%
Net Assets Plus VRDP Shares, at Liquidation Preference	145.6%
VRDP Shares, at Liquidation Preference	(45.6)%
Net Assets	100%

Portfolio Composition	
(% of total investments)[1]	
Tax Obligation/Limited	22.3%
Transportation	17.5%
Health Care	16.8%
Education and Civic Organizations	10.8%
U.S. Guaranteed	9.9%
Tax Obligation/General	5.2%
Other	17.5%
Total	100%

Credit Quality	
(% of total investment exposure)[1]	
AAA/U.S. Guaranteed	14.3%
AA	38.1%

A	31.8%
BBB	8.4%
BB or Lower	6.7%
N/R (not rated)	0.6%
N/A (not applicable)	0.1%
Total	100%

[1] Excluding investments in derivatives.

NJV

Nuveen New Jersey Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2016

	Average Annual		
	1-Year	5-Year	Since Inception
NJV at Common Share NAV	4.57%	7.39%	7.11%
NJV at Common Share Price	8.70%	7.62%	5.66%
S&P Municipal Bond New Jersey Index	6.14%	5.91%	5.74%
S&P Municipal Bond Index	5.16%	5.56%	5.63%
Lipper New Jersey Municipal Debt Funds Classification Average	8.16%	9.01%	6.69%

Since inception returns are from 4/28/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	106.5%
Common Stocks	2.0%
Other Assets Less Liabilities	(2.6)%
Net Assets Plus Floating Rate Obligations	105.9%
Floating Rate Obligations	(5.9)%
Net Assets	100%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	26.5%
Health Care	19.8%
Education and Civic Organizations	13.7%
Transportation	10.5%
Tax Obligation/General	8.5%
Housing/Multifamily	7.1%
Other	13.9%
Total	100%

Credit Quality (% of total investment exposure)	
AAA	4.0%
AA	38.3%

A	33.7%
BBB	16.3%
BB or Lower	4.7%
N/R (not rated)	1.2%
N/A (not applicable)	1.8%
Total	100%

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NQP at Common Share NAV	8.46%	8.61%	6.35%
NQP at Common Share Price	14.21%	9.12%	7.21%
S&P Municipal Bond Pennsylvania Index	5.23%	5.70%	5.01%
S&P Municipal Bond Index	5.16%	5.56%	4.87%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.09%	8.58%	5.93%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	145.6%
Other Assets Less Liabilities	2.9%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference &VRDP Shares, at Liquidation Preference	148.5%
Floating Rate Obligations	(4.8)%
VMTP Shares, at Liquidation Preference	(7.9)%
VRDP Shares, at Liquidation Preference	(35.8)%
Net Assets	100%

Portfolio Composition (% of total investments)	
Tax Obligation/General	20.1%
Health Care	19.1%
Education and Civic Organizations	13.3%
U.S. Guaranteed	9.5%
Tax Obligation/Limited	8.0%
Water and Sewer	7.1%
Transportation	6.4%
Utilities	5.5%
Other	11.0%
Total	100%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	10.3%
AA	45.6%
A	30.8%
BBB	7.4%
BB or Lower	3.4%
N/R (not rated)	2.5%
Total	100%

NPN

Nuveen Pennsylvania Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2016

	Average Annual		
	1-Year	5-Year	Since Inception
NPN at Common Share NAV	4.82%	6.88%	6.81%
NPN at Common Share Price	10.09%	8.37%	6.31%
S&P Municipal Bond Pennsylvania Index	5.23%	5.70%	5.67%
S&P Municipal Bond Index	5.16%	5.56%	5.63%
Lipper Pennsylvania Municipal Debt Funds Classification Average	8.09%	8.58%	6.42%

Since inception returns are from 4/28/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation	
(% of net assets)	
Long-Term Municipal Bonds	98.2%
Other Assets Less Liabilities	1.8%
Net Assets	100%

Portfolio Composition	
(% of total investments)	
Health Care	17.6%
Tax Obligation/Limited	13.2%
Tax Obligation/General	10.6%
U.S. Guaranteed	10.5%
Water and Sewer	10.2%
Long-Term Care	6.2%
Transportation	6.1%
Utilities	6.0%
Education and Civic Organizations	5.9%
Housing/Multifamily	5.3%
Other	8.4%
Total	100%

Credit Quality	
(% of total investment exposure)	
AAA/U.S. Guaranteed	10.3%

AA	45.6%
A	30.8%
BBB	7.4%
BB or Lower	3.4%
N/R (not rated)	2.5%
Total	100%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New Jersey Municipal Value Fund
Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Pennsylvania Municipal Value Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2016, and the related statements of operations and cash flows (Nuveen New Jersey Dividend Advantage Municipal Fund and Nuveen Pennsylvania Investment Quality Municipal Fund) for the year then ended and the statements of changes in net assets and financial highlights for each of the years in the two-year period then ended. The statements of changes in net assets and the financial highlights for the periods presented through April 30, 2014, were audited by other auditors whose report dated June 25, 2014, expressed an unqualified opinion on those statements and those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of April 30, 2016, the results of their operations and their cash flows (Nuveen New Jersey Dividend Advantage Municipal Fund and Nuveen Pennsylvania Investment Quality Municipal Fund) for the year then ended and the changes in their net assets and the financial highlights for each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
June 27, 2016

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 17, 2015 for NXJ, NJV, NQP and NPN; at this meeting the shareholders were asked to elect Board Members.

	NXJ		NJV	NQP		NPN
	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares
Approval of the Board Members was reached as follows:						
Jack B. Evans						
For	36,124,311	—	1,407,766	31,037,164	—	1,061,517
Withhold	1,848,199	—	30,370	1,094,658	—	40,464
Total	37,972,510	—	1,438,136	32,131,822	—	1,101,981
William C. Hunter						
For	—	2,304	—	—	2,145	—
Withhold	—	—	—	—	—	—
Total	—	2,304	—	—	2,145	—
William J. Schneider						
For	—	2,304	1,407,766	—	2,145	1,061,517
Withhold	—	—	30,370	—	—	40,464
Total	—	2,304	1,438,136	—	2,145	1,101,981
Thomas S. Schreier, Jr.						
For	36,117,157	—	1,407,766	31,101,254	—	1,058,487
Withhold	1,855,353	—	30,370	1,030,568	—	43,494
Total	37,972,510	—	1,438,136	32,131,822	—	1,101,981

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund

Portfolio of Investments April 30, 2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 145.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 145.1% (99.9% of Total Investments)			
	Consumer Discretionary – 0.4% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
$1,720	5.000%, 1/01/32	7/16 at 100.00	Caa1	$1,336,199
1,485	5.125%, 1/01/37	7/16 at 100.00	Caa1	1,163,379
3,205	Total Consumer Discretionary			2,499,578
	Consumer Staples – 5.6% (3.9% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,370	4.500%, 6/01/23	6/17 at 100.00	BB	3,429,110
32,225	4.750%, 6/01/34	6/17 at 100.00	B–	30,432,001
4,890	5.000%, 6/01/41	6/17 at 100.00	B–	4,652,982
40,485	Total Consumer Staples			38,514,093
	Education and Civic Organizations – 15.6% (10.8% of Total Investments)			
1,760	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	2,051,808
2,025	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	2,552,695
2,455	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 16.963%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	3,979,064
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
2,475	5.000%, 7/01/38	7/23 at 100.00	AA–	2,838,627
3,250	5.000%, 7/01/43	7/23 at 100.00	AA–	3,695,737
250	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	BBB–	259,010
1,100			AA	1,164,944

	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00		
5,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call	AA–	5,747,150
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2015D:			
2,395	5.000%, 7/01/31	7/25 at 100.00	AA–	2,882,981
1,600	5.000%, 7/01/33	7/25 at 100.00	AA–	1,910,080
1,000	5.000%, 7/01/34	7/25 at 100.00	AA–	1,188,410
5,955	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	AA	6,715,156
	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C:			
1,500	5.250%, 7/01/32	7/20 at 100.00	A2	1,645,560
1,000	5.375%, 7/01/41	7/20 at 100.00	A2	1,089,990
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33	No Opt. Call	AAA	1,050,650
4,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0099, 12.848%, 7/01/19 (IF)	No Opt. Call	AAA	6,331,918
4,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0149, 13.078%, 7/01/44 (IF) (4)	No Opt. Call	AAA	6,400,960

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B:			
$550	5.000%, 7/01/37	7/22 at 100.00	A	$622,792
1,050	5.000%, 7/01/42	7/22 at 100.00	A	1,179,748
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
1,120	5.000%, 7/01/32	7/21 at 100.00	BBB	1,237,264
740	5.000%, 7/01/37	7/21 at 100.00	BBB	807,051
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2015C, 5.000%, 7/01/35	7/25 at 100.00	A	1,393,236
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D:			
675	5.000%, 7/01/38	7/23 at 100.00	A	774,171
1,935	5.000%, 7/01/43	7/23 at 100.00	A	2,200,385
4,560	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2015C, 5.000%, 7/01/40	7/25 at 100.00	A+	5,184,492
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA–	216,334
1,000	5.000%, 7/01/19	No Opt. Call	AA–	1,113,610
2,815	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	3,030,404
1,145	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	1,204,654
960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	1,051,709
1,590	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	1,806,097
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A:			
5,085	4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	5,563,600
1,725	4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,892,739
500			A	555,265

	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00		
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2013-1A, 3.750%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,052,030
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A:			
5,000	4.000%, 12/01/28 (Alternative Minimum Tax)	12/24 at 100.00	AA	5,280,850
2,575	4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	AA	2,703,209
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151:			
1,400	11.074%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,751,568
1,250	11.142%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,510,950
850	11.572%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,012,350
250	11.997%, 12/01/26 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	302,030
2,500	12.987%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA	3,108,800
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 18.578%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	2,879,760
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A1	663,838
2,300	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A1	2,620,850
2,170	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 17.081%, 5/01/21 (IF) (4)	No Opt. Call	AA–	3,527,943
89,820	Total Education and Civic Organizations			107,752,469

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund

Portfolio of Investments (continued) April 30, 2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Financials – 1.7% (1.1% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:			
$8,700	5.750%, 10/01/21	No Opt. Call	Ba2	$9,471,516
1,500	6.500%, 4/01/28	No Opt. Call	Ba2	1,855,995
10,200	Total Financials			11,327,511
	Health Care – 24.4% (16.8% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			
175	5.000%, 2/15/25	No Opt. Call	BBB+	209,036
220	5.000%, 2/15/26	No Opt. Call	BBB+	260,693
1,320	5.000%, 2/15/27	No Opt. Call	BBB+	1,553,244
1,385	5.000%, 2/15/28	No Opt. Call	BBB+	1,618,511
1,385	5.000%, 2/15/29	No Opt. Call	BBB+	1,610,146
2,500	5.000%, 2/15/32	2/24 at 100.00	BBB+	2,862,875
3,040	5.000%, 2/15/33	No Opt. Call	BBB+	3,467,576
145	5.000%, 2/15/34	No Opt. Call	BBB+	165,069
1,950	5.000%, 2/15/35	No Opt. Call	BBB+	2,215,551
6,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	7,212,823
5,110	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	5,534,232
2,500	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 17.760%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	3,737,700
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:			
2,000	6.000%, 7/01/26		BB+	2,194,880

		7/21 at 100.00		
2,500	6.250%, 7/01/35	7/21 at 100.00	BB+	2,718,925
2,050	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	2,196,698
1,140	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	A–	1,348,164
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
3,125	5.250%, 7/01/31	7/23 at 100.00	BBB	3,527,188
1,560	5.500%, 7/01/43	7/23 at 100.00	BBB	1,776,996
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A–	11,365,800
3,765	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	3,898,017
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A:			
2,055	5.000%, 7/01/45	7/24 at 100.00	A	2,340,460
3,295	4.000%, 7/01/45	7/24 at 100.00	A	3,424,164
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
4,140	3.750%, 7/01/27	No Opt. Call	A3	4,350,146
3,375	5.000%, 7/01/31	7/22 at 100.00	A3	3,790,024
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,656,705
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
3,000	5.000%, 7/01/25	7/18 at 100.00	A+	3,570,000
3,000	5.000%, 7/01/26			