

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
March 31, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 4/30

Date of reporting period: 1/31/08

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

January 31, 2008

Principal

Amount (000) Description (1)

Consumer Staples □ 0.5% (0.3% of Total Investments)

\$ 1,000 Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)

Education and Civic Organizations □ 27.0% (16.4% of Total Investments)

2,000 Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18

200 Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28

3,000 Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32

1,235 Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26

2,000 Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 □ AMBAC Insured

945 Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007G-G1, 4.500%, 5/01/37 □ MBIA Insured

3,000 Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29

Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:

1,710 5.000%, 8/01/23 □ AMBAC Insured

840 5.000%, 8/01/24 □ AMBAC Insured

Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:

790 5.000%, 5/01/32 □ RAAI Insured

250 5.000%, 5/01/35 □ RAAI Insured

1,000 Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 □ ACA Insured

Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania □ Student Union Project, Series 1999B:

815 0.000%, 11/01/15 □ AMBAC Insured

815 0.000%, 11/01/16 □ AMBAC Insured

815 0.000%, 11/01/17 □ AMBAC Insured

815 0.000%, 11/01/18 □ AMBAC Insured

815 0.000%, 11/01/19 □ AMBAC Insured

1,515 Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 □ RAAI Insured

355 New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 □ RAAI Insured

8,000 Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 □ MBIA Insured

5,000 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 □ AMBAC Insured

1,435 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31

5,000 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 □ RAAI Insured

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- 3,870 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 ☐ MBIA Insured
- 320 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20
- 2,000 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38
- 2,945 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 ☐ RAAI Insured
- 785 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 ☐ XLCA Insured
- 6,500 Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:
- 510 5.250%, 1/01/27
- 860 5.375%, 1/01/32
- 2,830 Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28
- 1,665 Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18

64,635 Total Education and Civic Organizations

Health Care ☐ 11.7% (7.1% of Total Investments)

- 1,555 Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35
- 1,115 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 ☐ AMBAC Insured
- 1,280 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 ☐ CIFG Insured
- Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A:
- 1,890 5.000%, 3/15/26
- 750 5.000%, 3/15/31
- 250 Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22
- 1,250 Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24
- 5,345 Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 ☐ AGC Insured
- 710 Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37
- 9,000 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31
- 1,615 Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 ☐ AMBAC Insured
- Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:
- 525 5.000%, 12/01/27 ☐ RAAI Insured
- 370 5.000%, 12/01/29 ☐ RAAI Insured

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1,500 West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32

27,155 Total Health Care

Housing/Multifamily □ 3.8% (2.3% of Total Investments)

5,000 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 □ XLCA Insured

3,300 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 □ XLCA Insured

800 Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown □ Morrisville Project, Series 2005A, 5.625%, 7/01/35

285 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)

9,385 Total Housing/Multifamily

Housing/Single Family □ 8.8% (5.4% of Total Investments)

9,000 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)

2,750 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)

3,495 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)

1,355 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)

2,130 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)

960 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)

2,140 Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)

21,830 Total Housing/Single Family

Industrials □ 4.4% (2.7% of Total Investments)

5,000 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)

5,000 Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 □ AMBAC Insured

10,000 Total Industrials

Long-Term Care □ 2.9% (1.7% of Total Investments)

1,330 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36

1,500 Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 □ RAAI Insured

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|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: |
| 1,550 | 5.000%, 11/01/26 |
| 840 | 5.000%, 11/01/36 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 ☐ AMBAC Insured |

6,950 Total Long-Term Care

Materials ☐ 1.2% (0.8% of Total Investments)

| | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) |

3,010 Total Materials

Tax Obligation/General ☐ 32.8% (20.0% of Total Investments)

| | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 ☐ FGIC Insured |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 ☐ MBIA Insured |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 |
| 7,350 | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 ☐ AMBAC Insured (4) |
| 2,345 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 |
| 4,960 | Montour School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 4/01/37 ☐ FSA Insured |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 ☐ MBIA Insured |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 ☐ FSA Insured (UB) |
| 4,830 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 9.417%, 3/01/27 (IF) |
| 4,000 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 |
| 1,500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 ☐ FGIC Insured |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 ☐ FSA Insured |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 ☐ FGIC Insured |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 ☐ FGIC Insured |

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| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 ☐ FSA Insured (UB) |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 ☐ FSA Insured |

76,965 Total Tax Obligation/General

Tax Obligation/Limited ☐ 8.4% (5.1% of Total Investments)

| | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 ☐ FGIC Insured |
| 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 ☐ FGIC Insured |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 ☐ FSA Insured |
| 4,000 | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 ☐ AMBAC Insured |
| 3,140 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 ☐ FGIC Insured |

22,065 Total Tax Obligation/Limited

Transportation ☐ 12.6% (7.7% of Total Investments)

| | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 630 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 ☐ MBIA Insured (Alternative Minimum Tax) |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 ☐ ACA Insured (Alternative Minimum Tax) |
| 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 ☐ AMBAC Insured |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: |
| 3,820 | 5.000%, 12/01/22 ☐ AMBAC Insured |
| 2,930 | 5.000%, 12/01/24 ☐ AMBAC Insured |
| 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 ☐ FGIC Insured (Alternative Minimum Tax) |
| 3,600 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 ☐ MBIA Insured (Alternative Minimum Tax) |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 ☐ FSA Insured |
| 800 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 ☐ RAAI Insured |

29,665 Total Transportation

U.S. Guaranteed ☐ 33.4% (20.4% of Total Investments) (5)

| | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) ☐ FGIC Insured |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 11/01/20 (Pre-refunded 5/01/11) □ FGIC Insured |
| | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001: |
| 5,325 | 5.100%, 5/01/20 (Pre-refunded 11/01/11) □ FGIC Insured |
| 1,465 | 5.100%, 5/01/21 (Pre-refunded 11/01/11) □ FGIC Insured |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) □ MBIA Insured |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) □ MBIA Insured |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) □ FGIC Insured |
| 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) |
| 680 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13) |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) □ AMBAC Insured |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) □ FSA Insured |
| 725 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 □ MBIA Insured (ETM) |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) □ FGIC Insured |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: |
| 5,525 | 5.375%, 11/01/20 (Pre-refunded 11/01/12) □ FGIC Insured |
| 3,185 | 5.000%, 11/01/31 (Pre-refunded 11/01/12) □ FGIC Insured |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 (Pre-refunded 5/01/09) |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) □ FGIC Insured |
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) □ MBIA Insured |
| 415 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13) |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) □ FGIC Insured |
| 4,175 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 |

71,775 Total U.S. Guaranteed

Utilities □ 7.3% (4.4% of Total Investments)

| | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 □ AMBAC Insured |
| 1,680 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative |

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Minimum Tax)

| | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 □ FGIC Insured |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 □ FSA Insured |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 □ FSA Insured |
| 5,490 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, 5.000%, 10/01/37 □ AMBAC Insured (UB) |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 |

17,250 Total Utilities

Water and Sewer □ 7.2% (4.4% of Total Investments)

| | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2,100 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 □ MBIA Insured |
| 2,205 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 □ FSA Insured |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 □ AMBAC Insured (Alternative Minimum Tax) |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 □ FSA Insured |
| 1,250 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 □ MBIA Insured |
| 1,815 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 □ FGIC Insured |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 □ FSA Insured |

16,520 Total Water and Sewer

\$ 378,205 Total Long-Term Investments (cost \$375,028,128) □ 162.0%

Short-Term Investments □ 2.2% (1.3% of Total Investments)

| | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1,650 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Variable Rate Demand Obligations, Conemaugh Valley Memorial Hospital, Series 2005C, 6.500%, 7/01/29 □ RAAI Insured (6) |
| 3,675 | Washington County Industrial Development Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Variable Rate Demand Obligations, Presbyterian Senior Care Southminster Project, Series 2000, 5.000%, 1/01/30 □ RAAI Insured (6) |

\$ 5,325 Total Short-Term Investments (cost \$5,324,743)

Total Investments (cost \$380,352,871) □ 164.2%

Floating Rate Obligations □ (10.5)%

Other Assets Less Liabilities □ 1.2%

Preferred Shares, at Liquidation Value □ (54.9)% (7)

Net Assets Applicable to Common Shares □ 100%

Forward Swaps outstanding at January 31, 2008:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (8) | Term |
|---------------------|------------------------|---------------------------------------|----------------------------|--------------------------------|-------------------------------------|---------------------------|-------------|
| Goldman Sachs | \$3,000,000 | Receive | 3-Month USD-LIBOR | 5.593% | Semi-Annually | 10/01/08 | 10 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

The Fund may invest in □zero coupon□ securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

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

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds that may be insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on □negative credit watch□, which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Portion of investment, with an aggregate market value of \$1,701,528, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify

it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.4)%.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At January 31, 2008, the cost of investments was \$355,007,501.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2008, were as follows:

| | |
|-----------------------------------------------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$17,953,799 |
| Depreciation | (3,293,635) |
| <hr/> | |
| Net unrealized appreciation (depreciation) of investments | \$14,660,164 |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

By (Signature and Title)* /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date March 31, 2008

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

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

Date March 31, 2008

By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date March 31, 2008

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