

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-Q
November 28, 2006

**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)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger 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: 06/30

Date of reporting period: 09/30/06

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)

September 30, 2006

| Principal | Optional Ca |
|------------------------|----------------------|
| Amount (000) | Provisions (2 |
| Description (1) | |

Consumer Staples ☐ 0.4% (0.2% of Total Investments)

| | | | |
|----|-------|---|------------|
| \$ | 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Ca |
|----|-------|---|------------|

Education and Civic Organizations ☐ 26.8% (17.8% of Total Investments)

| | | | |
|--|-------|--|----------------|
| | 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102.0 |
| | 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Ca |
| | 3,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100.0 |
| | 1,235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.0 |
| | 2,000 | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 ☐ AMBAC Insured | 1/12 at 100.0 |
| | 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101.0 |
| | | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| | 1,710 | 5.000%, 8/01/23 ☐ AMBAC Insured | 8/16 at 100.0 |
| | 840 | 5.000%, 8/01/24 ☐ AMBAC Insured | 8/16 at 100.0 |
| | 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 ☐ FGIC Insured | 8/13 at 100.0 |
| | 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 ☐ ACA Insured | 11/09 at 100.0 |
| | | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania ☐ Student Union Project, Series 1999B: | |
| | 815 | 0.000%, 11/01/15 ☐ AMBAC Insured | No Opt. Ca |
| | 815 | 0.000%, 11/01/16 ☐ AMBAC Insured | No Opt. Ca |
| | 815 | 0.000%, 11/01/17 ☐ AMBAC Insured | No Opt. Ca |
| | 815 | 0.000%, 11/01/18 ☐ AMBAC Insured | No Opt. Ca |
| | 815 | 0.000%, 11/01/19 ☐ AMBAC Insured | No Opt. Ca |
| | 1,515 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 ☐ RAAI Insured | 4/16 at 100.0 |
| | 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 ☐ MBIA Insured | 11/11 at 100.0 |
| | 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 ☐ AMBAC Insured | 6/12 at 100.0 |
| | 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.0 |
| | 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 ☐ RAAI Insured | 7/11 at 100.0 |
| | 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 ☐ MBIA Insured | 4/16 at 100.0 |
| | 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100.0 |
| | 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100.0 |

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| | | |
|-------|--|----------------|
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 ☐ RAAI Insured | 7/13 at 100.0 |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100.0 |
| 6,000 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100.0 |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100.0 |
| 10 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/06 at 100.0 |

65,315 Total Education and Civic Organizations

Health Care ☐ 9.3% (6.2% of Total Investments)

| | | |
|-------|---|----------------|
| 1,555 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100.0 |
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 ☐ AMBAC Insured | 11/12 at 100.0 |
| 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100.0 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100.0 |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101.0 |
| 1,225 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/23 at 100.0 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 ☐ AMBAC Insured | 7/12 at 100.0 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | |
| 525 | 5.000%, 12/01/27 ☐ RAAI Insured | 12/15 at 100.0 |
| 370 | 5.000%, 12/01/29 ☐ RAAI Insured | 12/15 at 100.0 |
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100.0 |
| 1,500 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100.0 |

21,615 Total Health Care

Housing/Multifamily ☐ 1.9% (1.3% of Total Investments)

| | | |
|-------|--|---------------|
| 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 | 7/15 at 100.0 |
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown ☐ Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.0 |
| 430 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 2/07 at 100.0 |

4,530 Total Housing/Multifamily

Housing/Single Family ☐ 7.9% (5.3% of Total Investments)

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| | | |
|--------|--|----------------|
| 10,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100.0 |
| 2,805 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100.0 |
| 3,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100.0 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 102.0 |
| 2,140 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100.0 |

19,405 Total Housing/Single Family

Industrials □ 4.4% (2.9% of Total Investments)

| | | |
|-------|--|---------------|
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101.0 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 □ AMBAC Insured | No Opt. Ca |

10,000 Total Industrials

Long-Term Care □ 1.4% (0.9% of Total Investments)

| | | |
|-------|---|----------------|
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 □ RAAI Insured | 12/12 at 100.0 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul□s Run, Series 1998A, 5.875%, 5/15/28 | 5/08 at 102.0 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 □ AMBAC Insured | 7/11 at 101.0 |

3,230 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) | 12/15 at 100.0 |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102.0 |

3,010 Total Materials

Tax Obligation/General □ 22.3% (14.8% of Total Investments)

| | | |
|-------|---|----------------|
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 □ FGIC Insured | 5/11 at 100.0 |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 □ MBIA Insured | 5/13 at 100.0 |
| 1,255 | Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 □ FSA Insured | No Opt. Ca |
| 2,345 | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20 | 10/15 at 100.0 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, | No Opt. Ca |

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Series 2002, 5.750%, 7/01/17

| | | |
|-------|---|----------------|
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100.0 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 <input type="checkbox"/> MBIA Insured | 3/10 at 100.0 |
| 1,025 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 <input type="checkbox"/> FGIC Insured | 3/13 at 100.0 |
| | Pennsylvania, General Obligation Bonds, Second Series 2005: | |
| 1,500 | 5.000%, 1/01/18 | 1/16 at 100.0 |
| 2,100 | 5.000%, 1/01/19 | 1/16 at 100.0 |
| 4,000 | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18 | 10/16 at 100.0 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 <input type="checkbox"/> FSA Insured | No Opt. Ca |
| 2,475 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 <input type="checkbox"/> FSA Insured | No Opt. Ca |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 <input type="checkbox"/> FGIC Insured | 4/16 at 100.0 |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 <input type="checkbox"/> FGIC Insured | 11/13 at 100.0 |
| 7,000 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Philadelphia School District Project, Series 2006, Residuals Series 1479, 8.510%, 6/01/28 <input type="checkbox"/> FSA Insured (IF) | No Opt. Ca |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 <input type="checkbox"/> FSA Insured | 4/12 at 100.0 |
| 415 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100.0 |
| 1,600 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 <input type="checkbox"/> FSA Insured | 9/15 at 100.0 |

48,195 Total Tax Obligation/General

Tax Obligation/Limited 22.5% (15.0% of Total Investments)

| | | |
|--------|---|----------------|
| 5,045 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 <input type="checkbox"/> MBIA Insured | 11/12 at 100.0 |
| 3,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 <input type="checkbox"/> FGIC Insured | 3/11 at 101.0 |
| 2,700 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 <input type="checkbox"/> FGIC Insured | 1/15 at 100.0 |
| 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 <input type="checkbox"/> FGIC Insured | 6/09 at 100.0 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: | |
| 1,800 | 5.250%, 12/01/14 <input type="checkbox"/> MBIA Insured | 12/13 at 100.0 |
| 1,500 | 5.250%, 12/01/15 <input type="checkbox"/> MBIA Insured | 12/13 at 100.0 |
| 2,600 | 5.250%, 12/01/17 <input type="checkbox"/> MBIA Insured | 12/13 at 100.0 |
| 2,125 | 5.250%, 12/01/18 <input type="checkbox"/> MBIA Insured | 12/13 at 100.0 |
| 2,125 | Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 <input type="checkbox"/> MBIA Insured | 12/13 at 100.0 |
| | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A: | |
| 100 | 5.250%, 7/15/16 <input type="checkbox"/> FSA Insured | No Opt. Ca |
| 4,000 | 5.250%, 7/15/19 <input type="checkbox"/> FSA Insured | No Opt. Ca |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series | 10/11 at 101.0 |

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| | | |
|-------|---|----------------|
| | 2001B, 5.250%, 10/01/30 ☐ FSA Insured | |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 ☐ FSA Insured | 11/13 at 100.0 |
| 4,000 | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 ☐ AMBAC Insured | 8/09 at 101.0 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100.0 |

52,945 Total Tax Obligation/Limited

Transportation ☐ 10.8% (7.2% of Total Investments)

| | | |
|-------|---|----------------|
| 630 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100.0 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 ☐ MBIA Insured (Alternative Minimum Tax) | 5/10 at 100.0 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 ☐ ACA Insured (Alternative Minimum Tax) | 6/12 at 102.0 |
| 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 ☐ AMBAC Insured | 12/11 at 101.0 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: | |
| 3,820 | 5.000%, 12/01/22 ☐ AMBAC Insured | 6/16 at 100.0 |
| 2,930 | 5.000%, 12/01/24 ☐ AMBAC Insured | 6/16 at 100.0 |
| 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 ☐ FGIC Insured (Alternative Minimum Tax) | 6/11 at 101.0 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 ☐ FSA Insured | 9/09 at 101.0 |

25,265 Total Transportation

U.S. Guaranteed ☐ 21.1% (14.0% of Total Investments) (4)

| | | |
|-------|---|----------------|
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) ☐ FGIC Insured | 5/11 at 100.0 |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) ☐ FGIC Insured | 5/11 at 100.0 |
| 830 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.0 |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) ☐ MBIA Insured | 12/11 at 100.0 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) ☐ FGIC Insured | 2/12 at 100.0 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) ☐ AMBAC Insured | 7/11 at 101.0 |
| 760 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 ☐ MBIA Insured (ETM) | No Opt. Ca |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) ☐ FGIC Insured | 8/12 at 100.0 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) ☐ FGIC Insured | 9/11 at 100.0 |

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|-------|--|----------------|
| 785 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) □ FGIC Insured | 11/13 at 100.0 |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) □ MBIA Insured | 12/10 at 100.0 |
| 3,605 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13) | 2/13 at 100.0 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) □ FGIC Insured | 11/15 at 100.0 |
| 5,240 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Ca |
| 1,700 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) □ MBIA Insured | 4/14 at 100.0 |

47,215 Total U.S. Guaranteed

Utilities □ 6.7% (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 | No Opt. Ca |
| 2,015 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Ca |
| 2,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 □ FGIC Insured | 2/15 at 100.0 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 □ MBIA Insured | No Opt. Ca |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 □ FSA Insured | 9/14 at 100.0 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 □ FSA Insured | 7/13 at 100.0 |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101.0 |

15,595 Total Utilities

Water and Sewer □ 13.8% (9.2% of Total Investments)

| | | |
|-------|---|----------------|
| 2,205 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 □ FSA Insured | 11/14 at 100.0 |
| 1,000 | Bucks County Water and Sewerage Authority, Pennsylvania, Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 □ FGIC Insured | 12/06 at 100.0 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 □ AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.0 |
| | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: | |
| 5,325 | 5.100%, 5/01/20 □ FGIC Insured | 11/11 at 100.0 |
| 1,465 | 5.100%, 5/01/21 □ FGIC Insured | 11/11 at 100.0 |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue | 5/14 at 100.0 |

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|-------|---|----------------|
| | Bonds, Series 2004, 5.250%, 5/01/20 ☐ MBIA Insured | |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 ☐ FSA Insured | 7/14 at 100.0 |
| 1,250 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 ☐ MBIA Insured | 4/14 at 100.0 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| 5,525 | 5.375%, 11/01/20 ☐ FGIC Insured | 11/12 at 100.0 |
| 5,000 | 5.000%, 11/01/31 ☐ FGIC Insured | 11/12 at 100.0 |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 ☐ FSA Insured | 7/15 at 100.0 |

32,320 Total Water and Sewer

\$ 349,640 Total Investments (cost \$355,229,153) ☐ 150.5%

Other Assets Less Liabilities ☐ 2.5%

Preferred Shares, at Liquidation Value ☐ (53.0)%

Net Assets Applicable to Common Shares ☐ 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. The ratings shown for inverse floating rate investments represent those of the underlying bonds and not the inverse floating rate investments themselves. Inverse floating rate investments likely present greater credit risk to the holders of such investments than to those holders of the underlying bonds.
 - (4) 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.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.

Income Tax Information

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

At September 30, 2006, the cost of investments was \$355,217,824.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2006, were as follows:

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$19,765,128 |
| Depreciation | (15,915) |
| <hr/> | |
| Net unrealized appreciation (depreciation) of investments | \$19,749,213 |

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.

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/ Jessica R. Droeger
 Jessica R. Droeger
 Vice President and Secretary

Date November 28, 2006

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 November 28, 2006

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

Vice President and Controller (principal financial officer)

Date November 28, 2006

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