

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC  
Form N-Q  
March 30, 2012

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: 1/31/12

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, 2012

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|---|---------------------------------------|----------------|--------------|
|                              | 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) | No Opt. Call                          | AA–            | \$ 1,245,830 |
|                              | Education and Civic Organizations – 28.7% (18.9% of Total Investments)  |                                       |                |              |
| 2,000                        | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18   | 3/12 at 100.00                        | BBB            | 2,003,400    |
| 200                          | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call                          | Baa3           | 221,346      |
| 3,000                        | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Refunding Bonds, carnegie Mellon University, Series 2002, 5.125%, 3/01/32                             | 3/12 at 100.00                        | AA–            | 3,008,970    |
| 1,235                        | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00                        | Baa3           | 1,216,327    |
| 2,000                        | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured                | 7/12 at 100.00                        | A              | 2,005,780    |
|                              | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                                       |                |              |
| 1,710                        | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00                        | A+             | 1,890,114    |
| 840                          | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00                        | A+             | 924,790      |
|                              | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:  |                                       |                |              |
| 790                          | 5.000%, 5/01/32 – RAAI Insured  | 5/17 at 100.00                        | N/R            | 790,300      |
| 250                          | 5.000%, 5/01/35 – RAAI Insured  | 5/17 at 100.00                        | N/R            | 246,935      |
|                              | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative   |                                       |                |              |

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Association Inc./Indiana University of Pennsylvania – Student Union  
Project, Series 1999B:

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
| 815   | 0.000%, 11/01/15 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 724,543   |
| 815   | 0.000%, 11/01/16 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 700,004   |
| 815   | 0.000%, 11/01/17 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 671,185   |
| 815   | 0.000%, 11/01/18 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 640,606   |
| 815   | 0.000%, 11/01/19 – AMBAC Insured   | No Opt.<br>Call    | N/R  | 606,238   |
| 1,515 | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia<br>University, Series 2006, 4.500%, 4/01/30 – RAAI Insured            | 4/16 at<br>100.00  | BBB+ | 1,518,909 |
| 900   | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia<br>University, Series 2010, 5.625%, 4/01/40                           | 4/20 at<br>100.00  | BBB+ | 969,453   |
| 355   | New Wilmington, Pennsylvania, Revenue, Westminster College,<br>Series 2007G, 5.125%, 5/01/33 –<br>RAAI Insured   | 5/17 at<br>100.00  | N/R  | 360,932   |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital<br>Acquisition Revenue Refunding Bonds,<br>Series 2001, 5.000%, 12/15/30 – NPFPG Insured                      | 5/12 at<br>100.00  | BBB  | 8,000,960 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General<br>Revenue Bonds, State System of<br>Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC<br>Insured  | 6/12 at<br>100.00  | Aa2  | 5,069,550 |
| 4,600 | Pennsylvania Higher Educational Facilities Authority, General<br>Revenue Bonds, State System of<br>Higher Education, Series 2008AH, 5.000%, 6/15/33                    | 6/18 at<br>100.00  | Aa2  | 5,066,762 |
| 1,900 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, AICUP Financing<br>Program-Mount Aloysius College Project, Series 2011R-1, 5.000%,<br>11/01/35 | 11/21 at<br>100.00 | A–   | 1,993,309 |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Allegheny College, Series<br>2006, 4.750%, 5/01/31   | 5/16 at<br>100.00  | A–   | 1,491,668 |
| 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Drexel University, Series<br>2007A, 5.000%, 5/01/37 – NPFPG Insured                            | 11/17 at<br>100.00 | A    | 2,823,284 |
| 750   | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Drexel University, Series<br>2011A, 5.250%, 5/01/41  | 5/21 at<br>100.00  | A    | 829,478   |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Moravian College, Series<br>2001, 5.375%, 7/01/31 – RAAI Insured                               | 7/12 at<br>100.00  | N/R  | 5,001,950 |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Temple University, First<br>Series of 2006, 5.000%, 4/01/21 – NPFPG Insured                    | 4/16 at<br>100.00  | Aa3  | 4,321,629 |
| 320   |  |                    | A1   | 328,480   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20  | 1/13 at<br>100.00  |      |            |
| 1,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40  | 3/20 at<br>100.00  | AA-  | 1,089,720  |
| 2,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38  | 7/15 at<br>100.00  | AA+  | 2,114,500  |
| 2,945  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured   | 7/13 at<br>100.00  | A-   | 3,041,419  |
| 785    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured   | 11/15 at<br>100.00 | A    | 839,338    |
| 6,500  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)   | 9/15 at<br>100.00  | Aa1  | 7,229,365  |
| 600    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35   | 8/20 at<br>100.00  | BBB+ | 661,878    |
| 2,000  | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31  | 3/21 at<br>100.00  | A1   | 2,286,300  |
| 1,665  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18  | 4/13 at<br>100.00  | Aa2  | 1,751,946  |
| 600    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40  | 11/20 at<br>100.00 | A    | 650,118    |
| 70,490 | Total Education and Civic Organizations Health Care – 21.1% (13.9% of Total Investments)<br>Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A: |                    |      | 73,091,486 |
| 1,150  | 5.000%, 4/01/25   | 4/15 at<br>100.00  | Ba2  | 1,021,235  |
| 1,555  | 5.125%, 4/01/35   | 4/15 at<br>100.00  | Ba2  | 1,219,975  |
| 3,360  | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26  | 5/21 at<br>100.00  | AA-  | 3,826,603  |
| 890    | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41   | 12/21 at<br>100.00 | AA-  | 975,360    |
| 2,460  | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46   | 11/21 at<br>100.00 | A-   | 2,877,068  |
| 1,300  | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27  | 7/20 at<br>100.00  | Baa3 | 1,354,574  |
| 280    |   |                    | Aa3  | 293,140    |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Erie County Hospital Authority, Pennsylvania, Revenue Bonds,<br>Hamot Health Foundation, Series<br>2007, 5.000%, 11/01/37 – CIFG Insured   | 11/17 at<br>100.00 |      |           |
| 3,335 | Franklin County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, Chambersburg<br>Hospital Project, Series 2010, 5.375%, 7/01/42                                 | No Opt.<br>Call    | A2   | 3,502,884 |
| 1,890 | Lancaster County Hospital Authority, Pennsylvania, Hospital<br>Revenue Bonds, The Lancaster<br>General Hospital Project, Series 2007A, 5.000%, 3/15/26                           | 3/17 at<br>100.00  | AA–  | 2,057,397 |
| 250   | Lebanon County Health Facilities Authority, Pennsylvania,<br>Revenue Bonds, Good Samaritan<br>Hospital Project, Series 2002:<br>5.800%, 11/15/22                                 | 11/12 at<br>101.00 | BB+  | 250,985   |
| 2,800 | 5.900%, 11/15/28   | 11/12 at<br>101.00 | BB+  | 2,784,964 |
| 3,280 | Lehigh County General Purpose Authority, Pennsylvania, Hospital<br>Revenue Bonds, Lehigh Valley<br>Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured                   | 7/18 at<br>100.00  | AA–  | 3,480,113 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue<br>Bonds, Good Shepherd Group,<br>Series 2004A, 5.500%, 11/01/24  | 11/14 at<br>100.00 | A    | 1,305,250 |
| 5,345 | Lehigh County General Purpose Authority, Pennsylvania, Revenue<br>Bonds, Good Shepherd Group,<br>Series 2007, 5.000%, 11/01/30 – AGC Insured                                     | 11/17 at<br>100.00 | AA–  | 5,792,323 |
| 3,000 | Lycoming County Authority, Pennsylvania, Health System Revenue<br>Bonds, Susquehanna Health System<br>Project, Series 2009:<br>5.500%, 7/01/28                                   | 7/19 at<br>100.00  | BBB+ | 3,213,630 |
| 1,000 | 5.750%, 7/01/39  | 7/19 at<br>100.00  | BBB+ | 1,048,160 |
| 710   | Monroe County Hospital Authority, Pennsylvania, Hospital<br>Revenue Bonds, Pocono Medical Center,<br>Series 2007, 5.125%, 1/01/37  | 1/17 at<br>100.00  | A–   | 723,234   |
| 1,000 | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Hospital Revenue Bonds,<br>Abington Memorial Hospital, Series 2002A:<br>5.000%, 6/01/22                | 6/12 at<br>101.00  | A    | 1,077,540 |
| 2,300 | 5.125%, 6/01/27  | 6/12 at<br>101.00  | A    | 2,431,882 |
| 215   | Montgomery County Industrial Development Authority,<br>Pennsylvania, FHA Insured Mortgage Revenue<br>Bonds, New Regional Medical Center Project, Series 2010,<br>5.375%, 8/01/38 | 8/20 at<br>100.00  | AA   | 235,234   |
| 1,000 | Northampton County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, Saint<br>Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35                            | 8/18 at<br>100.00  | A3   | 1,042,570 |
| 335   | Pennsylvania Economic Development Financing Authority, Health<br>System Revenue Bonds , Albert   | No Opt.<br>Call    | Baa1 | 374,781   |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Einstein Healthcare, Series 2009A, 6.250%, 10/15/23  |                    |      |            |
| 1,795  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System    | 5/20 at<br>100.00  | AA   | 1,921,117  |
|        | Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                            |                    |      |            |
| 1,165  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue | No Opt.<br>Call    | AA   | 1,440,790  |
|        | Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.802%, 7/01/19 (IF) |                    |      |            |
| 1,613  | South Fork Municipal Authority, Pennsylvania, Hospital Revenue                                   | 7/20 at<br>100.00  | Baa1 | 1,730,168  |
|        | Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29                                      |                    |      |            |
|        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:  |                    |      |            |
| 525    | 5.000%, 12/01/27 – RAAI Insured  | 12/15 at<br>100.00 | BBB– | 530,707    |
| 370    | 5.000%, 12/01/29 – RAAI Insured  | 12/15 at<br>100.00 | BBB– | 371,728    |
|        | Union County Hospital Authority, Pennsylvania, Hospital Revenue                                  |                    |      |            |
|        | Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:            |                    |      |            |
| 1,635  | 6.875%, 8/01/31  | No Opt.<br>Call    | BBB+ | 1,881,296  |
| 1,365  | 7.000%, 8/01/41  | No Opt.<br>Call    | BBB+ | 1,531,585  |
| 1,875  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy         | 1/21 at<br>100.00  | BBB+ | 2,106,094  |
|        | Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36        |                    |      |            |
| 1,280  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy         | 1/22 at<br>100.00  | BBB+ | 1,360,934  |
|        | Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32               |                    |      |            |
| 50,328 | Total Health Care  |                    |      | 53,763,321 |
|        | Housing/Multifamily – 3.7% (2.4% of Total Investments)   |                    |      |            |
| 200    | Pennsylvania Higher Educational Facilities Authority, Revenue                                    | No Opt.<br>Call    | BBB– | 211,762    |
|        | Bonds, Edinboro University   |                    |      |            |
|        | Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                 |                    |      |            |
| 5,000  | Pennsylvania Higher Educational Facilities Authority, Revenue                                    | 7/17 at<br>100.00  | BBB+ | 5,072,000  |
|        | Bonds, Slippery Rock University  |                    |      |            |
|        | Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured                             |                    |      |            |
| 3,300  | Pennsylvania Higher Educational Facilities Authority, Revenue                                    | 7/15 at<br>100.00  | BBB+ | 3,333,891  |
|        | Bonds, Slippery Rock University  |                    |      |            |
|        | Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured    |                    |      |            |
| 800    | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue     | 5/15 at<br>102.00  | Baa3 | 757,672    |
|        | Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35        |                    |      |            |
| 9,300  | Total Housing/Multifamily  |                    |      | 9,375,325  |

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|  |  |                 |      |            |
|--|--|-----------------|------|------------|
| Housing/Single Family – 8.8% (5.8% of Total Investments) |  |                 |      |            |
| 8,710  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)                              | 10/15 at 100.00 | AA+  | 8,786,474  |
| 1,360  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)                           | 4/15 at 100.00  | AA+  | 1,386,438  |
| 1,440  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A: 5.150%, 10/01/37 (Alternative Minimum Tax)                           | 10/15 at 100.00 | AA+  | 1,466,107  |
| 1,430  | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00 | AA+  | 1,455,925  |
| 1,355  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)                           | 10/16 at 100.00 | AA+  | 1,355,705  |
| 1,810  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)                           | 10/16 at 100.00 | AA+  | 1,840,480  |
| 2,800  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at 100.00 | AA+  | 3,039,540  |
| 1,000  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.642%, 4/01/27 (IF)                                 | 4/21 at 100.00  | AA+  | 1,117,030  |
| 2,015  | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)                         | 4/12 at 100.00  | Aa1  | 2,016,431  |
| 21,920   | Total Housing/Single Family Industrials – 4.0% (2.6% of Total Investments)   |                 |      | 22,464,130 |
| 5,000  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/12 at 100.00  | A1   | 5,031,200  |
| 5,000  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 – AMBAC Insured                                  | No Opt. Call    | A1   | 5,104,100  |
| 10,000   | Total Industrials  |                 |      | 10,135,300 |
| Long-Term Care – 3.5% (2.4% of Total Investments)        |  |                 |      |            |
| 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at 100.00  | N/R  | 1,616,550  |
| 1,330  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at 100.00  | N/R  | 1,311,686  |
| 1,500  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 – RAAI Insured                       | 12/12 at 100.00 | BBB+ | 1,504,725  |
| 1,000  | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at 100.00  | BBB  | 1,039,750  |



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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  | 11/16 at<br>100.00 | A    | 1,631,298 |
| 415   | 5.000%, 11/01/36  | 11/16 at<br>100.00 | A    | 424,736   |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Revenue Bonds, Philadelphia   | 7/12 at<br>100.50  | Baa1 | 1,516,245 |
| 8,795 | Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 –<br>AMBAC Insured<br>Total Long-Term Care<br>Materials – 1.1% (0.7% of Total Investments)   |                    |      | 9,044,990 |
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania,<br>Solid Waste Disposal Revenue   | 12/15 at<br>100.00 | BBB  | 1,304,377 |
| 1,750 | Bonds, International Paper Company, Series 2005B, 5.200%,<br>12/01/19 (Alternative Minimum Tax)<br>Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds,<br>National Gypsum Company, Series 1997B, 6.125%, 11/01/27<br>(Alternative Minimum Tax) | 5/12 at<br>100.00  | N/R  | 1,538,338 |
| 3,010 | Total Materials<br>Tax Obligation/General – 32.7% (21.6% of Total Investments)  |                    |      | 2,842,715 |
| 3,430 | Allegheny County, Pennsylvania, General Obligation Bonds, Series<br>2011C-65, 5.375%, 5/01/31   | 5/21 at<br>100.00  | A+   | 3,762,230 |
| 3,000 | Bethel Park School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series<br>2009, 5.000%, 8/01/29   | 8/19 at<br>100.00  | Aa2  | 3,560,760 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local<br>Government Revenue Bonds,<br>Series 2002, 5.750%, 7/01/17 (UB)   | No Opt.<br>Call    | A+   | 6,967,140 |
| 7,350 | Erie City School District, Erie County, Pennsylvania, General<br>Obligation Bonds, Series 2000,<br>0.000%, 9/01/30 – AMBAC Insured  | No Opt.<br>Call    | N/R  | 3,069,140 |
| 5,525 | Hazleton Area School District, Luzerne County, Pennsylvania,<br>General Obligation Bonds, Series<br>2004, 5.125%, 3/01/28 – AGM Insured   | 9/14 at<br>100.00  | Aa3  | 5,850,809 |
| 1,260 | Luzerne County, Pennsylvania, General Obligation Bonds, Series<br>2003C, 5.250%, 12/15/16 –<br>FGIC Insured   | No Opt.<br>Call    | N/R  | 1,398,978 |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of<br>Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)   | 12/16 at<br>100.00 | Aa2  | 5,327,150 |
| 4,830 | Pennsylvania State, General Obligation Bonds, Series 2007,<br>Residuals 1986, 13.022%, 3/01/15 (IF)   | No Opt.<br>Call    | AA+  | 6,429,986 |
| 1,675 | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2007A, 5.000%,<br>6/01/34 – FGIC Insured  | No Opt.<br>Call    | Aa2  | 1,962,028 |
| 2,620 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding<br>Series 2011, 6.500%, 8/01/41   | 8/20 at<br>100.00  | A2   | 3,164,672 |
| 4,135 |   |                    | AA–  | 4,312,557 |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured   | 7/15 at<br>100.00  |      |            |
| 3,000  | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured<br>Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: | No Opt.<br>Call    | AA–  | 3,441,420  |
| 2,590  | 5.000%, 9/01/25 (WI/DD, Settling 2/28/12) – AGM Insured  | 9/22 at<br>100.00  | A1   | 2,941,308  |
| 1,280  | 5.000%, 9/01/26 (WI/DD, Settling 2/28/12) – AGM Insured  | 9/22 at<br>100.00  | A1   | 1,440,397  |
| 1,070  | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured  | 4/16 at<br>100.00  | Aa3  | 1,175,994  |
| 800    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured  | 9/13 at<br>100.00  | BBB  | 808,208    |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB)   | No Opt.<br>Call    | AAA  | 27,152,790 |
| 445    | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 – FGIC Insured   | 11/13 at<br>100.00 | A    | 466,498    |
| 75,010 | Total Tax Obligation/General Tax Obligation/Limited – 6.5% (4.3% of Total Investments)<br>Government of Guam, Business Privilege Tax Bonds, Series 2011A:  |                    |      | 83,232,065 |
| 1,670  | 5.250%, 1/01/36  | 1/22 at<br>100.00  | A    | 1,864,806  |
| 655    | 5.125%, 1/01/42  | 1/22 at<br>100.00  | A    | 713,970    |
| 2,140  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFG Insured   | 12/18 at<br>100.00 | AA   | 2,338,250  |
| 2,700  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured  | 11/13 at<br>100.00 | AA–  | 2,842,857  |
| 3,140  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured  | No Opt.<br>Call    | BBB+ | 947,024    |
| 2,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44  | 8/19 at<br>100.00  | A+   | 2,950,325  |
| 1,625  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42  | 2/20 at<br>100.00  | A+   | 1,785,225  |
| 3,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43  | 8/21 at<br>100.00  | A+   | 3,187,620  |
| 17,430 | Total Tax Obligation/Limited Transportation – 13.3% (8.8% of Total Investments)  |                    |      | 16,630,077 |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 630    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at<br>100.00  | A2      | 662,483    |
| 400    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at<br>100.00  | A-      | 429,004    |
| 2,035  | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFG Insured (Alternative Minimum Tax)       | 5/12 at<br>100.00  | Baa2    | 2,036,750  |
| 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<br>102.00  | BBB+    | 5,534,352  |
| 1,200  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38   | No Opt.<br>Call    | Aa3     | 1,311,588  |
| 3,000  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41  | No Opt.<br>Call    | Aa3     | 3,320,190  |
| 6,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at<br>100.00 | A-      | 5,736,720  |
| 3,820  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: 5.000%, 12/01/22 – AMBAC Insured  | 6/16 at<br>100.00  | Aa3     | 4,249,788  |
| 2,930  | 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at<br>100.00  | Aa3     | 3,235,042  |
| 750    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at<br>100.00 | A-      | 790,935    |
| 3,600  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax)  | 6/15 at<br>100.00  | A+      | 3,685,932  |
| 2,985  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18   | 1/13 at<br>100.00  | Ba1     | 2,837,481  |
| 33,350 | Total Transportation U.S. Guaranteed – 11.3% (7.5% of Total Investments) (4)  |                    |         | 33,830,265 |
| 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) – NPFG Insured                    | 5/14 at<br>100.00  | A3 (4)  | 1,551,326  |
| 1,115  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 (Pre-refunded 11/01/12) – AMBAC Insured                           | 11/12 at<br>100.00 | N/R (4) | 1,154,772  |
| 1,125  | 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)                  | 8/13 at<br>100.00  | AA+ (4) | 1,212,424  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 680    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)                              | 1/13 at<br>100.00  | A1 (4)  | 708,363    |
| 1,500  | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)  | 10/16 at<br>100.00 | Aa1 (4) | 1,802,505  |
| 500    | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)   | 1/16 at<br>100.00  | Aa1 (4) | 585,350    |
|        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:  |                    |         |            |
| 510    | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at<br>100.00  | N/R (4) | 613,872    |
| 860    | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at<br>100.00  | N/R (4) | 1,040,299  |
| 565    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM)   | No Opt.<br>Call    | BBB (4) | 707,194    |
|        | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:  |                    |         |            |
| 5,525  | 5.375%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at<br>100.00 | A1 (4)  | 5,739,923  |
| 3,185  | 5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at<br>100.00 | A1 (4)  | 3,299,947  |
| 1,615  | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) – AMBAC Insured                     | 7/12 at<br>100.00  | N/R (4) | 1,649,125  |
| 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)                               | 11/14 at<br>100.00 | A2 (4)  | 1,081,450  |
| 1,465  | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 (Pre-refunded 4/01/12) – AGM Insured                        | 4/12 at<br>100.00  | AA– (4) | 1,476,867  |
| 2,655  | 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<br>100.00 | N/R (4) | 3,169,220  |
| 2,570  | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)  | No Opt.<br>Call    | Aaa     | 3,018,722  |
| 26,230 | Total U.S. Guaranteed Utilities – 5.9% (3.9% of Total Investments)   |                    |         | 28,811,359 |
| 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.<br>Call    | BBB+    | 1,307,063  |
| 1,430  | 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<br>100.00  | A–      | 1,473,629  |

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|         |   |                    |      |             |
|---------|---|--------------------|------|-------------|
| 700     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at<br>100.00  | AA–  | 728,371     |
| 2,000   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured  | 7/13 at<br>100.00  | AA–  | 2,088,480   |
| 5,490   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at<br>100.00 | BBB+ | 5,604,961   |
| 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<br>101.00  | Baa1 | 3,743,771   |
| 14,570  | Total Utilities   |                    |      | 14,946,275  |
|         | Water and Sewer – 9.7% (6.4% of Total Investments)  |                    |      |             |
| 2,100   | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NCFG Insured  | 12/15 at<br>100.00 | A1   | 2,345,469   |
| 2,205   | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at<br>100.00 | AA–  | 2,340,211   |
| 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<br>100.00 | AA–  | 5,053,750   |
| 2,000   | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at<br>100.00  | AA–  | 2,001,280   |
| 1,600   | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                           | 12/19 at<br>100.00 | A    | 1,770,704   |
| 500     | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                  | 1/20 at<br>100.00  | Baa3 | 551,065     |
| 3,500   | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39  | 10/19 at<br>100.00 | AA–  | 3,834,180   |
| 1,815   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 – FGIC Insured   | 11/12 at<br>100.00 | A1   | 1,834,820   |
| 2,150   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured   | 7/15 at<br>100.00  | AA–  | 2,312,863   |
| 2,620   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/21 at<br>100.00  | A1   | 2,836,248   |
| 23,490  | Total Water and Sewer   |                    |      | 24,880,590  |
| 364,923 | Total Long-Term Investments (cost \$359,604,814) – 150.9%   |                    |      | 384,293,728 |

SHORT-TERM INVESTMENTS – 0.8% (0.5% of Total Investments)

|       |   |              |     |               |
|-------|---|--------------|-----|---------------|
|       | Tax Obligation/General – 0.8% (0.5% of Total Investments)                 |              |     |               |
|       | Philadelphia School District, Pennsylvania, General Obligation            |              |     |               |
| 2,000 | Bonds, Variable Rate Demand   | No Opt. Call | N/R | 2,000,000     |
|       | Obligations, Tender Option Bond Trust 3932, 0.240%, 6/29/12 (5)           |              |     |               |
| \$    |   |              |     |               |
| 2,000 | Total Short-Term Investments (cost \$2,000,000)                           |              |     | 2,000,000     |
|       | Total Investments (cost \$361,604,814) – 151.6%                           |              |     | 386,293,728   |
|       | Floating Rate Obligations – (10.5)%                                       |              |     | (26,665,000)  |
|       | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.2)% (6) |              |     | (112,500,000) |
|       | Other Assets Less Liabilities – 3.1%                                      |              |     | 7,608,631     |
|       |   |              |     | \$            |
|       | Net Assets Applicable to Common Shares – 100%                             |              |     | 254,737,359   |

## Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2012:

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Investments:           |         |               |         |               |
| Municipal Bonds        | \$—     | \$384,293,728 | \$—     | \$384,293,728 |
| Short-Term Investments | —       | 2,000,000     | —       | 2,000,000     |
| Total                  | \$—     | \$386,293,728 | \$—     | \$386,293,728 |

During the period ended January 31, 2012, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

## 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 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 securities reflected as financing transactions, if any. 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, 2012, the cost of investments was \$335,331,875.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2012, were as follows:

|                   |               |
|-------------------|---------------|
| Gross unrealized: |               |
| Appreciation      | \$ 25,854,655 |

|   |               |
|---|---------------|
| Depreciation  | (1,557,941 )  |
| Net unrealized appreciation (depreciation) of investments | \$ 24,296,714 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment has a maturity of more than one year, but has variable rate 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.  
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
  - (6) 29.1%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



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: See EX-99 CERT attached hereto.

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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 30, 2012

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 30, 2012

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

Date March 30, 2012