

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-Q
April 01, 2015

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 811-06265

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: 1/31/15

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

Nuveen Pennsylvania Investment Quality Municipal
Fund (NQP)
January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.8% (100.0% of Total Investments)			
	Consumer Staples – 0.4% (0.3% of Total Investments)			
\$ 2,000	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–	\$ 2,599,560
1,500	Education and Civic Organizations – 23.3% (15.8% of Total Investments) Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding	No Opt. Call	Baa3	1,790,760
1,695	Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie	3/22 at 100.00	AA–	2,040,153
5,020	Mellon University, Series 2012A, 5.000%, 3/01/24 Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie	3/23 at 100.00	AA–	6,060,797
1,000	Mellon University, Series 2013, 5.000%, 3/01/28 Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A:	3/23 at 100.00	A2	1,148,050
2,865	5.000%, 3/01/33 3.500%, 3/01/34	3/23 at 100.00	A2	2,815,521

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2,610	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	2,637,979
1,440	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BBB-	1,521,302
1,020	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	1,122,388
750	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00	N/R	760,748
1,855	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	1,921,001
500	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	516,800
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B: 0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	807,600
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	788,325
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	766,980
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	745,611
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	723,842
5,235	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00	A	5,861,944
3,090	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured	4/16 at 100.00	BBB	3,150,286
2,155	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB	2,386,900
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School,	8/15 at 100.00	A1	1,024,240

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835	Series 2005, 5.000%, 8/15/27 – NPMG Insured New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	866,396
1,465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38 Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014:	9/23 at 100.00	BBB–	1,599,091
2,545	5.000%, 12/01/38	12/24 at 100.00	AA	3,057,334
2,080	5.000%, 12/01/44 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State	12/24 at 100.00	AA	2,463,136
2,675	System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State	No Opt. Call	AA	3,227,709
10,750	System of Higher Education, Series 2008AH, 5.000%, 6/15/33 Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32	6/18 at 100.00	AA	11,957,333
1,195	6/23 at 100.00	6/23 at 100.00	BBB	1,309,995
2,400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	11/21 at 100.00	A–	2,649,648
3,225	5/16 at 100.00	5/16 at 100.00	A–	3,366,771
6,220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	11/17 at 100.00	AA–	6,799,455
1,500	5/21 at 100.00	5/21 at 100.00	A	1,711,245
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/22 at 100.00	BBB	1,101,510
320			BBB+	328,954

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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00		
8,370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured	4/16 at 100.00	AA–	8,834,535
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42	4/22 at 100.00	Aa3	2,275,580
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	A1	2,201,200
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A1	870,192
4,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	4,082,000
1,030	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39	11/22 at 100.00	A3	1,079,502
4,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2015A, 5.000%, 11/01/36 (WI/DD, Settling 2/26/15)	11/22 at 100.00	A3	4,935,626
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	11/25 at 100.00	A3	1,538,687
1,540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured	No Opt. Call	A–	1,773,526
1,585	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	11/15 at 100.00	A	1,641,283
6,500	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	9/15 at 100.00	AA	6,673,940
3,005	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	3/20 at 100.00	AA	3,485,439
10,600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds,	8/16 at 100.00	AA	11,114,524
1,000		7/15 at 100.00	N/R	550,040

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	Leadership			
	Learning Partners, Series 2005A, 5.375%, 7/01/36 (4)			
4,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia	6/20 at 100.00	BB-	4,663,935
	Performing Arts Charter School, Series 2013, 6.750%, 6/15/43			
500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen	5/16 at 100.00	BB+	507,420
	Preparatory Charter School, Series 2006, 6.250%, 5/01/33			
5,000	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton	3/21 at 100.00	A1	5,925,150
	County Area Community College, Series 2011, 5.500%, 3/01/31			
1,100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	1,248,291
131,120	Total Education and Civic Organizations Health Care – 30.2% (20.5% of Total Investments)			142,430,674
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley			
2,300	General Hospital, Series 2005A: 5.000%, 4/01/25	4/15 at 100.00	Ba3	2,301,242
4,160	5.125%, 4/01/35	4/15 at 100.00	Ba3	4,160,624
	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:			
4,010	5.000%, 5/15/26	5/21 at 100.00	A+	4,527,851
1,910	5.000%, 5/15/27	5/21 at 100.00	A+	2,144,911
2,000	5.000%, 5/15/28	5/21 at 100.00	A+	2,241,100
3,300	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41	5/22 at 100.00	AA-	3,516,150
4,000	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	4,631,240
4,100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical	11/21 at 100.00	A-	5,073,053
1,595	Center Project, Series 2011, 7.000%, 11/15/46	5/20 at 100.00	AA	1,803,259

3,400	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	6/22 at 100.00	A	3,765,568
1,500	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	7/23 at 100.00	BBB	1,672,650
3,000	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	7/20 at 100.00	Ba2	3,238,800
850	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	11/17 at 100.00	Aa3	918,417
6,840	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	7/20 at 100.00	A+	7,717,914
500	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/16 at 100.00	N/R	510,185
4,555	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	6/24 at 100.00	AA	5,303,933
1,370	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41	6/23 at 100.00	Baa3	1,608,668
3,385	Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39	1/22 at 100.00	AA-	4,671,706
3,775	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond Trust 2015-XF0064, 13.724%, 1/01/36 (IF)	3/17 at 100.00	AA-	4,084,210
250	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	5/15 at 100.00	B+	250,225
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22			

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9,040	5.900%, 11/15/28 Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh	5/15 at 100.00	B+	9,048,588
7,660	Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh	7/18 at 100.00	AA	8,294,171
3,760	Valley Health Network, Series 2012B, 4.000%, 7/01/43 Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007:	No Opt. Call	A+	3,898,030
9,850	5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA	10,760,633
2,180	5.000%, 11/01/37 – AGC Insured Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group,	11/17 at 100.00	AA	2,386,795
4,600	Series 2012, 4.000%, 11/01/32 Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A:	No Opt. Call	A	4,753,226
6,000	5.500%, 7/01/28	7/19 at 100.00	A–	6,664,920
2,700	5.750%, 7/01/39 Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A:	7/19 at 100.00	A–	2,997,432
365	4.000%, 1/01/25	1/22 at 100.00	A	391,776
3,000	5.000%, 1/01/41 Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/22 at 100.00	A	3,314,100
1,660	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	1/17 at 100.00	A	1,737,638
3,730	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	6/22 at 100.00	A	4,221,763
1,115	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities	8/20 at 100.00	AA	1,304,461
925		4/22 at 100.00	AA	1,039,062

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Revenue				
	Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41			
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:			
1,235	5.250%, 8/15/23	8/18 at 100.00	A-	1,370,628
2,000	5.500%, 8/15/35	8/18 at 100.00	A-	2,214,300
	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23			
4,205		10/19 at 100.00	Baa2	4,984,102
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center Health System, Series 2013A, 5.000%, 7/01/43			
4,000		7/23 at 100.00	Aa3	4,584,840
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42			
3,100		8/22 at 100.00	AA-	3,535,860
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.874%, 7/01/19 (IF)			
2,440		No Opt. Call	AA	3,415,634
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42			
4,650		7/22 at 100.00	BB+	5,037,671
	Pocono Mountains Industrial Park Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital -Monroe Project, Series 2015A:			
3,000	5.000%, 8/15/40 (WI/DD, Settling 2/12/15)	2/25 at 100.00	A-	3,459,330
2,000	4.000%, 8/15/45 (WI/DD, Settling 2/12/15)	2/25 at 100.00	A-	2,004,900
	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A, 5.000%, 11/15/40			
640		11/20 at 100.00	AA	730,938
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:			
		12/15 at 100.00	BBB-	507,845
500	5.000%, 12/01/25 - RAAI Insured			
		12/15 at 100.00	BBB-	1,014,500
1,000	5.000%, 12/01/27 - RAAI Insured			

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700	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	709,674
1,415	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB–	1,434,442
3,000	Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44	6/24 at 100.00	Aa3	3,503,910
3,130	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: 6.875%, 8/01/31	8/21 at 100.00	BBB+	3,803,545
2,500	7.000%, 8/01/41	8/21 at 100.00	BBB+	3,039,825
3,470	Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB+	3,940,046
325	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011: 6.250%, 1/01/31	1/21 at 100.00	AA	385,083
4,555	6.500%, 1/01/36	1/21 at 100.00	AA	5,390,615
1,500	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B: 5.625%, 1/01/32	1/22 at 100.00	A	1,752,000
1,970	5.750%, 1/01/41	1/22 at 100.00	A	2,278,876
575	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	631,609
165,295	Total Health Care Housing/Multifamily – 3.7% (2.5% of Total Investments)			184,684,474
160	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	172,147
1,235	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc –	No Opt. Call	BBB–	1,329,268

1,300	Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University	7/20 at 100.00	Baa3	1,440,439	
1,000	Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A:	5.000%, 7/01/27	7/22 at 100.00	BBB+	1,134,990
750	5.000%, 7/01/32 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University	7/22 at 100.00	BBB+	835,373	
370	Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University	No Opt. Call	BBB-	390,879	
2,035	Foundation Inc. Student Housing Project, Series 2005A:	5.000%, 7/01/19 – SYNCORA GTY Insured	7/15 at 100.00	BBB	2,066,197
8,025	5.000%, 7/01/37 – SYNCORA GTY Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University	7/15 at 100.00	BBB	8,084,706	
5,000	Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue	7/17 at 100.00	BBB	5,131,450	
1,760	Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	1,801,184	
21,635	Total Housing/Multifamily Housing/Single Family – 3.8% (2.6% of Total Investments)			22,386,633	
1,455	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A:	No Opt. Call	AA+	1,508,020	
1,355	4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00	AA+	1,408,821	
2,455			AA+	2,552,513	

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	4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00		
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
5,195	3.300%, 10/01/32	No Opt. Call	AA+	5,266,431
2,265	3.650%, 10/01/37	No Opt. Call	AA+	2,331,206
2,685	3.700%, 10/01/42	No Opt. Call	AA+	2,739,049
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender			
1,050	Option	10/22 at 100.00	AA+	1,325,048
	Bond Trust 2015-XF0066, 14.569%, 4/01/29 (Alternative Minimum Tax) (IF)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option			
	Bonds Trust 3950:			
4,150	12.708%, 4/01/27 (IF) (5)	4/21 at 100.00 10/22 at 100.00	AA+	5,239,126
600	10.813%, 4/01/33 (IF) (5)	100.00	AA+	687,192
21,210	Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments)			23,057,406
	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States			
750		No Opt. Call	BB–	788,228
	Steel Corporation, Series 2005, 5.500%, 11/01/16			
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:			
2,495	5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,916,655
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	618,793
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,225,020
5,790	Total Industrials			6,548,696
	Long-Term Care – 5.7% (3.9% of Total Investments)			
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:			
470	5.750%, 1/01/27	1/17 at 100.00	N/R	482,582
760	5.750%, 1/01/37	1/17 at 100.00	N/R	774,242
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social			
5,000	Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	5,614,550

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6,755	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+	6,963,527
2,030	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	2,160,712
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100.00	A	1,634,615
1,565	5.000%, 11/01/31	11/16 at 100.00	A	1,643,766
1,050	5.000%, 11/01/36	11/16 at 100.00	A	1,093,418
640	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35 (WI/DD, Settling 2/12/15)	5/25 at 100.00	A	739,706
530	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc., Series 2012, 5.000%, 4/01/33	4/22 at 100.00	BB+	553,983
370	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	390,890
1,000	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013: 5.375%, 5/01/28	5/23 at 100.00	BBB	1,117,750
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,888,626
1,500	Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38	11/18 at 100.00	A-	1,523,415
2,115	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26 Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia	5/22 at 100.00	A-	2,356,935

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	Corporation for the Aging Project, Series 2001B:			
1,420	5.250%, 7/01/23 – AMBAC Insured	7/15 at 100.00	BBB	1,424,828
1,500	5.250%, 7/01/26 – AMBAC Insured	7/15 at 100.00	BBB	1,504,470
2,875	5.250%, 7/01/31 – AMBAC Insured	7/15 at 100.00	BBB	2,883,884
32,795	Total Long-Term Care			34,751,899
	Materials – 1.5% (1.0% of Total Investments)			
	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue			
2,940		12/15 at 100.00	BBB	3,026,995
	Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)			
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,			
6,110		11/24 at 100.00	N/R	6,345,418
	National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)			
9,050	Total Materials			9,372,413
	Tax Obligation/General – 28.7% (19.6% of Total Investments)			
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31			
3,930		5/21 at 100.00	AA–	4,674,499
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:			
2,780	5.250%, 12/01/32	12/23 at 100.00	AA–	3,307,394
2,000	5.250%, 12/01/33	12/23 at 100.00	AA–	2,377,700
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74:			
1,750	5.000%, 12/01/32	12/24 at 100.00	AA–	2,073,995
1,285	5.000%, 12/01/34	12/24 at 100.00	AA–	1,515,645
5,100	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	AA–	5,822,670
6,025	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	6,961,466
3,000	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	A1	3,545,400
	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds,			

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Series 2014D:				
3,000	5.000%, 12/15/37	12/24 at 100.00	AA	3,515,010
1,075	5.000%, 12/15/38 – BAM Insured	12/24 at 100.00	AA	1,255,536
1,100	5.000%, 12/15/39 Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:	12/24 at 100.00	AA	1,284,734
310	4.000%, 7/01/24	7/20 at 100.00	AA	342,364
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,568,867
915	4.000%, 7/01/26 Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18 Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15 Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds,	7/20 at 100.00	AA	996,746
10,000		No Opt. Call	A+	11,076,600
7,450		No Opt. Call	N/R	4,308,261
6,680		10/22 at 100.00	Aa3	7,163,231
1,050		No Opt. Call	AA–	1,168,671
1,875		12/16 at 100.00	AA–	1,964,475
2,000		No Opt. Call	Aa2	2,053,900
260		9/17 at 100.00	Aaa	289,325
1,260		No Opt. Call	A3	1,335,713
2,000		6/18 at 100.00	AA	2,206,980
2,115		5/16 at 100.00	Aa2	2,243,888

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2,620	Series 2006, 5.000%, 5/15/24 – AGM Insured Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	1/24 at 100.00	AA	3,200,330
5,000	Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured	12/16 at 100.00	AA	5,332,550
9,665	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.195%, 9/01/16 (IF)	No Opt. Call	AA–	12,053,125
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA–	4,751,330
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	A+	1,589,207
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	4,094,882
1,560	Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33	11/24 at 100.00	AA–	1,625,879
9,700	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA	9,885,755
745	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	888,845
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured	No Opt. Call	AA	3,092,310
2,590	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: 5.000%, 9/01/25	9/22 at 100.00	A+	3,099,401
6,790	5.000%, 9/01/26	9/22 at 100.00	A+	8,066,248
2,925	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA	3,147,095
2,705	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa1	2,715,550

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1,635	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,751,968
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	AA–	6,410,061
515	Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 – BAM Insured	11/24 at 100.00	AA	539,529
1,245	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	1,325,962
1,255	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,288,007
1,215	South Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014, 3.375%, 8/01/32 – BAM Insured	2/20 at 100.00	AA	1,232,350
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (5)	No Opt. Call	AA	26,588,730
162,820	Total Tax Obligation/General Tax Obligation/Limited – 12.0% (8.2% of Total Investments)			175,732,184
2,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	2,035,637
1,475	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	1,655,717
300	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15	No Opt. Call	A+	303,861
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured	10/19 at 100.00	AA	1,722,735
1,670	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	1,907,658
655	5.125%, 1/01/42	1/22 at 100.00	A	739,626
	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:			

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1,750	0.000%, 5/01/22 – AGM Insured	5/16 at 75.56	AA	1,207,693
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,849,403
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA	1,795,750
1,760	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33	7/24 at 100.00	N/R	1,865,283
2,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A: 5.000%, 7/01/15	No Opt. Call	Aaa	2,041,260
9,100	5.000%, 7/01/16	No Opt. Call	Aaa	9,716,070
1,755	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34	12/20 at 100.00	AA–	1,893,926
3,900	5.000%, 12/01/38	12/19 at 100.00	AA–	4,290,975
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA–	3,646,474
7,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43	12/23 at 100.00	AA–	8,340,010
2,650	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A: 0.000%, 12/01/37	No Opt. Call	AA–	2,154,927
4,000	0.000%, 12/01/44	No Opt. Call	AA–	3,241,200
4,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA–	4,527,960
5,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPMG Insured	12/18 at 100.00	AA	5,778,694
2,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA	2,520,584
3,820		8/22 at 100.00	AA	4,450,911

	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room			
	Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured			
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:			
4,225	5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	B	4,234,802
565	5.250%, 7/01/33 – NPFPG Insured	No Opt. Call	AA–	591,804
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA,			
435	5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	AA–	451,817
	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center			
470	Tax	7/17 at 100.00	N/R	481,609
	Increment Bonds, Series 2006A, 5.450%, 7/01/35			
71,035	Total Tax Obligation/Limited Transportation – 11.2% (7.7% of Total Investments)			73,446,386
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E,			
3,280	5.000%, 1/01/40	1/20 at 100.00	A	3,727,261
	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port			
	District Project, Series 2012:			
1,270	5.000%, 1/01/22	No Opt. Call	BBB	1,490,828
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,863,804
2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,713,488
205	5.000%, 1/01/25	No Opt. Call	BBB	239,526
	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley			
2,035	Airport System, Series 2000A, 6.000%, 5/15/30 – NPFPG Insured (Alternative Minimum Tax)	5/15 at 100.00	A3	2,038,073
	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol			
3,980	Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	4,588,622
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series			
12,100	2009E,	12/27 at 100.00	A–	13,582,247
	0.000%, 12/01/38			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:			
3,820	5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	A+	4,053,746
6,700	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	A+	7,103,273

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3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44	No Opt. Call	A+	3,504,900
2,450	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A-	2,786,508
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,430,120
9,100	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA-	9,151,597
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A+	2,154,150
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	AA-	2,065,420
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	3/15 at 100.00	AA-	2,079,875
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured	6/17 at 100.00	N/R	2,255,423
62,870	Total Transportation U.S. Guaranteed – 8.3% (5.7% of Total Investments) (6)			68,828,861
315	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 (ETM)	No Opt. Call	N/R (6)	327,849
3,910	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (6)	4,184,482
1,920	5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (6)	2,054,784
1,950	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 (Pre-refunded 4/15/15) – NPFPG Insured	4/15 at 100.00	AA (6)	1,956,884
170	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series	No Opt. Call	Aaa	175,323

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5,060	1976, 7.625%, 7/01/15 (ETM) Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	AA- (6)	5,453,921
1,500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	AA- (6)	1,566,600
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 (Pre-refunded 5/01/15) – SYNCORA GTY Insured	5/15 at 100.00	A3 (6)	1,011,690
1,550	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (6)	1,684,060
1,650	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (6)	1,796,636
545	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM)	No Opt. Call	AA- (6)	637,121
7,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (6)	8,592,196
2,575	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM)	No Opt. Call	AA+ (6)	2,975,722
4,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (6)	4,235,158
1,970	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM)	No Opt. Call	A3 (6)	2,361,281
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 (Pre-refunded 4/01/16) – FGIC Insured	4/16 at 100.00	Aa3 (6)	1,129,760
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley	7/20 at 100.00	N/R (6)	1,982,538

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	Memorial Hospital, Series 2010, 5.500%, 7/01/29 (Pre-refunded 7/01/20)			
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County	5/15 at 100.00	A1 (6)	1,564,143
	Community College, Series 2005, 5.000%, 5/01/18 (Pre-refunded 5/01/15) – AMBAC Insured			
2,040	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue	11/15 at 100.00	N/R (6)	2,151,670
	Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured			
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 (Pre-refunded 9/01/15) – AGM Insured	9/15 at 100.00	AA (6)	1,440,054
	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33	12/15 at 100.00	AA (6)	3,746,448
3,600	(Pre-refunded 12/01/15) – NPPFG Insured			
46,698	Total U.S. Guaranteed Utilities – 6.5% (4.4% of Total Investments)			51,028,320
	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue	No Opt. Call	BBB–	7,641,825
7,500	Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)			
	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds,	2/15 at 100.00	AA–	3,585,227
3,580	Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured			
	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue	12/19 at 100.00	A1	4,555,000
4,000	Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39			
	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua	10/19 at 100.00	AA–	5,138,775
4,500	Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39			
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1,	3/15 at 100.00	AA	1,691,302
1,685	5.000%, 9/01/26 – AGM Insured			

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3,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series	7/15 at 100.00	AA	3,011,340
	2003, 5.375%, 7/01/19 – AGM Insured			
12,885	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 –	10/17 at 100.00	A–	14,117,318
37,150	AMBAC Insured Total Utilities Water and Sewer – 10.4% (7.1% of Total Investments)			39,740,787
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A:			
4,000	5.000%, 12/01/21 – NPMG Insured	12/15 at 100.00	AA–	4,156,120
2,120	5.000%, 12/01/23 – NPMG Insured	12/15 at 100.00	AA–	2,201,938
545	5.000%, 12/01/30 – NPMG Insured	12/15 at 100.00	AA–	564,947
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015:			
1,665	13.551%, 12/01/19 – AGM Insured (IF) (5)	No Opt. Call	AA	2,432,249
825	13.538%, 12/01/19 – AGM Insured (IF) (5)	No Opt. Call	AA	1,193,082
	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series			
5,200	2004, 5.000%, 7/15/22 – AGM Insured	7/15 at 100.00	AA	5,213,884
	Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:			
7,295	0.000%, 12/01/34	No Opt. Call	A	3,220,378
4,420	0.000%, 12/01/35	No Opt. Call	A	1,872,400
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	14,643,622
	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue			
1,100	Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,228,733
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A,			
4,575	5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA	4,656,481
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A,			
6,560	5.000%, 1/01/41	1/21 at 100.00	A1	7,413,850

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2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A1	2,859,900
5,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Refunding Bonds, Series 2013B, 5.250%, 9/01/40	9/23 at 100.00	A	5,937,450
2,840	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured	11/19 at 100.00	AA	2,904,553
1,930	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.302%, 8/15/37 (IF) (5)	8/23 at 100.00	A+	3,202,565
63,075	Total Water and Sewer			63,702,152
\$ 832,543	Total Long-Term Investments (cost \$819,631,507)			898,310,445
	Floating Rate Obligations – (5.5)%			(33,405,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation value – (7.8)% (7)			(48,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation value – (35.5)% (8)			(217,500,000)
	Other Assets Less Liabilities – 2.0%			12,505,159
	Net Assets Applicable to Common Shares – 100%			\$ 611,910,604

Fair Value Measurements

Fair value is defined as the price that would be received 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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$898,310,445	\$ —	\$898,310,445

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.

As of January 31, 2015, the cost of investments was \$786,857,538.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$80,232,375
Depreciation	(2,184,491)

Net unrealized appreciation (depreciation) of investments

\$78,047,884

- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
 Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) 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.
 Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (7) Investments
 is 5.3%.
 Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 24.2%.
- WI/DD Investment, or portion of investment, 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.

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: April 1, 2015

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: April 1, 2015

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

Date: April 1, 2015