

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-Q
March 31, 2016

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: 1/31/16

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, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.6% (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–	\$ 2,594,260
	Education and Civic Organizations – 19.9% (13.5% of Total Investments)			
1,500	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	1,796,355
5,020	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28	3/23 at 100.00	AA–	5,966,923
2,865	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A, 3.500%, 3/01/34	3/23 at 100.00	A	2,885,370
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	2,612,271
1,440	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School	12/17 at 100.00	BBB–	1,526,155

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	Revenue Bonds, Series 2007A, 6.375%, 12/15/37 Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University,	5/24 at 100.00	Baa3	1,101,865
1,020	Series 2014, 5.000%, 5/01/37 Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007–GG3:	10/16 at 100.00	AA	758,055
750	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	AA	1,896,830
1,855	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	AA	510,200
500	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B:			
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	806,084
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	785,709
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	765,953
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	745,839
	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology,	5/22 at 100.00	A	5,933,192
5,235	Series 2012, 5.000%, 5/01/32 Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia	4/20 at 100.00	BBB	2,328,607
2,155	University, Series 2010, 5.625%, 4/01/40 New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 –	5/17 at 100.00	AA	854,689
835	RAAI Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University,	9/23 at 100.00	BBB–	1,613,668
1,465	Series 2013A, 6.500%, 9/01/38 Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Refunding Series 2014:			
	5.000%, 12/01/38	12/24 at 100.00	AA	2,987,143
2,545	5.000%, 12/01/44	12/24 at 100.00	AA	2,390,357
2,080	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of	6/18 at 100.00	Aa3	11,651,601
10,750				

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	Higher Education, Series 2008AH, 5.000%, 6/15/33			
1,195	Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32	6/23 at 100.00	BBB	1,303,614
2,400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program–Mount Aloysius College Project, Series 2011R–1, 5.000%, 11/01/35	11/21 at 100.00	A	2,617,416
3,225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	3,255,670
6,220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPPG Insured	11/17 at 100.00	AA–	6,608,128
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	1,668,300
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	1,087,550
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB+	329,094
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	2,248,940
7,125	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Refunding Series 2015A, 5.250%, 9/01/50	3/25 at 100.00	A1	8,100,199
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	2,157,580
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A1	849,764
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	1,066,349
4,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 5.000%, 11/01/42	11/22 at 100.00	A3	4,813,807
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 5.000%, 11/01/42	11/25 at 100.00	A3	1,509,749

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	Sciences in Philadelphia, Series 2015A, 5.000%, 11/01/36 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University,	No Opt. Call	A-	1,759,142
1,540	Series 2013A, 5.500%, 7/15/38 Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	3,398,264
3,005	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00	AA	10,791,330
10,600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 (5)	7/16 at 100.00	N/R	10,010
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43	6/20 at 100.00	BB-	4,832,190
4,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BB+	501,520
500	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	5,830,800
5,000	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A-	1,237,500
1,100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2015A:	11/25 at 100.00	A-	2,200,603
1,890	5.000%, 11/01/32	11/25 at 100.00	A-	858,903
740	5.000%, 11/01/33	11/25 at 100.00	A-	779,190
740	4.000%, 11/01/35	100.00	A-	779,190
110,885	Total Education and Civic Organizations Health Care – 28.2% (19.1% of Total Investments) Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:			119,732,478
2,300	5.000%, 4/01/25	4/16 at 100.00	Ba3	2,300,644

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4,160	5.125%, 4/01/35 Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:	4/16 at 100.00	Ba3	4,160,582
4,010	5.000%, 5/15/26	5/21 at 100.00	A+	4,622,407
1,910	5.000%, 5/15/27	5/21 at 100.00	A+	2,185,250
2,000	5.000%, 5/15/28 Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41	5/21 at 100.00	A+	2,279,440
3,300	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41	5/22 at 100.00	AA-	3,474,306
4,000	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	12/21 at 100.00	AA-	4,576,600
4,100	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	11/21 at 100.00	A	4,974,612
1,595	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	5/20 at 100.00	AA	1,757,722
3,400	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	6/22 at 100.00	A	3,733,132
1,500	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/23 at 100.00	BBB	1,661,415
3,000	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	7/20 at 100.00	Ba2	3,202,200
850	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	11/17 at 100.00	Aa3	892,389
6,840	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/20 at 100.00	A+	7,539,185
500	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds,	7/16 at 100.00	N/R	503,165
4,555		6/24 at 100.00	AA	5,182,907

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1,370	Geisinger Health System, Series 2014A, 5.000%, 6/01/41 Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional	6/23 at 100.00	Baa3	1,563,732
3,385	Medical Center, Series 2014A, 6.000%, 6/01/39 Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster	1/22 at 100.00	Aa3	4,432,353
3,775	General Hospital Project, Tender Option Bond Trust 2015–XF0064, 13.686%, 1/01/36 (IF) Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster	3/17 at 100.00	AA–	3,955,105
7,660	General Hospital Project, Series 2007A, 5.000%, 3/15/26 Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley	7/18 at 100.00	AA	8,161,194
2,565	Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley	No Opt. Call	A+	2,621,096
9,850	Health Network, Series 2012B, 4.000%, 7/01/43 Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007:	11/17 at 100.00	AA	10,463,162
2,180	5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA	2,318,386
4,600	5.000%, 11/01/37 – AGC Insured Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32	No Opt. Call	A	4,732,940
6,000	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: 5.500%, 7/01/28	7/19 at 100.00	A–	6,561,960
2,700	5.750%, 7/01/39	7/19 at 100.00	A–	2,935,575
365	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: 4.000%, 1/01/25	1/22 at 100.00	A	390,700
3,000	5.000%, 1/01/41	1/22 at 100.00	A	3,259,620

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1,660	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	1,711,161
3,730	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A	4,197,705
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41	4/22 at 100.00	AA	1,017,546
7,500	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00	Baa2	8,274,375
1,235	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A: 5.250%, 8/15/23	8/18 at 100.00	A-	1,350,361
2,000	5.500%, 8/15/35	8/18 at 100.00	A-	2,182,700
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center Health System, Series 2013A, 5.000%, 7/01/43	7/23 at 100.00	Aa3	4,489,080
3,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA-	3,465,893
2,440	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 2015-XF0114, 13.677%, 7/01/19 (IF)	7/21 at 100.00	AA	3,361,222
4,650	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB-	5,041,205
3,000	Pocono Mountains Industrial Park Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital - Monroe Project, Series 2015A: 5.000%, 8/15/40	2/25 at 100.00	A-	3,362,310
1,300	4.000%, 8/15/45	2/25 at 100.00	A-	1,341,340

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640	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A, 5.000%, 11/15/40	11/20 at 100.00	AA	712,461
3,000	Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Refunding Series 2014A, 5.000%, 6/01/44	6/24 at 100.00	Aa3	3,394,710
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	A-	3,756,250
2,500	7.000%, 8/01/41	8/21 at 100.00	A-	2,983,725
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	A-	3,906,526
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	389,435
4,555	6.500%, 1/01/36	1/21 at 100.00	AA	5,468,596
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	AA	1,785,615
1,970	5.750%, 1/01/41	1/22 at 100.00	AA	2,321,547
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	632,868
152,675	Total Health Care Housing/Multifamily – 1.5% (1.0% of Total Investments)			169,588,410
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	168,350
1,235	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. –	No Opt. Call	BBB-	1,296,812

1,900	Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. –	7/25 at 100.00	BBB–	2,003,854
1,300	Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/47 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University	7/20 at 100.00	Baa3	1,406,249
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	BBB+	1,128,170
750	5.000%, 7/01/32	7/22 at 100.00	BBB+	828,248
370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44	No Opt. Call	BBB–	389,910
1,760	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/17 at 100.00	Baa3	1,797,435
8,475	Total Housing/Multifamily Housing/Single Family – 6.9% (4.7% of Total Investments) Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006–96B,			9,019,028
1,455	3.950%, 4/01/16	No Opt. Call	AA+	1,463,017
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007–97A,	10/16 at 100.00	AA+	1,376,951
4,595	4.600%, 10/01/27 (Alternative Minimum Tax)			
2,265	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012–114:			
2,300	3.300%, 10/01/32	No Opt. Call	AA+	4,637,550
	3.650%, 10/01/37	No Opt. Call	AA+	2,305,634
	3.700%, 10/01/42	No Opt. Call	AA+	2,309,269
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015–116B:			

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2,330	3.950%, 10/01/40	10/24 at 100.00	AA+	2,358,962
3,315	4.000%, 4/01/45 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-117B:	10/24 at 100.00	AA+	3,356,106
3,290	3.900%, 10/01/35	10/24 at 100.00	AA+	3,405,018
2,465	4.050%, 10/01/40	10/24 at 100.00	AA+	2,524,727
5,380	4.150%, 10/01/45 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series	10/24 at 100.00	AA+	5,505,784
7,470	2015-118B, 4.100%, 10/01/45 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender	4/25 at 100.00	AA+	7,682,746
1,050	Option Bond Trust 2015-XF0066, 14.518%, 4/01/29 (Alternative Minimum Tax) (IF) Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series	10/22 at 100.00	AA+	1,348,400
2,455	2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender	10/16 at 100.00	AA+	2,494,771
600	Option Bonds Trust 2015-XF0109, 10.634%, 4/01/33 (IF) (4)	10/22 at 100.00	AA+	658,482
40,325	Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States			41,427,417
750	Steel Corporation, Series 2005, 5.500%, 11/01/16 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:	No Opt. Call	B+	724,898
2,495	5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,904,804
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	615,861
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,173,980
5,790	Total Industrials Long-Term Care – 5.1% (3.4% of Total Investments)			6,419,543

	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	476,251
760	5.750%, 1/01/37	1/17 at 100.00	N/R	767,190
	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Simpson	12/25 at 100.00		
230	Senior Services Project, Series 2015A, 5.000%, 12/01/35		N/R	235,555
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	571,285
	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015:			
4,380	4.000%, 1/01/33	1/25 at 100.00	BBB+	4,434,049
5,740	5.000%, 1/01/38	1/25 at 100.00	BBB+	6,309,351
	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010,	6/17 at 100.00	BBB	2,113,169
	5.000%, 6/01/21			
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35	5/25 at 100.00	A	734,662
640				
	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+	551,645
530				
	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	382,769
370				
	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	BBB-	1,305,825
1,250				
	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013:			
1,000	5.375%, 5/01/28	5/23 at 100.00	BBB	1,113,860
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,865,166

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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-	1,516,740
2,115	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A-	2,338,661
1,420	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:			
1,550	5.250%, 7/01/23 – AMBAC Insured	7/16 at 100.00	BBB	1,424,970
2,875	5.250%, 7/01/26 – AMBAC Insured	7/16 at 100.00	BBB	1,554,759
29,025	5.250%, 7/01/31 – AMBAC Insured	7/16 at 100.00	BBB	2,882,188
	Total Long-Term Care Materials – 1.0% (0.7% of Total Investments)			30,578,095
6,110	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)	11/24 at 100.00	N/R	6,399,003
3,930	Tax Obligation/General – 29.7% (20.1% of Total Investments) Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA-	4,603,445
2,780	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72: 5.250%, 12/01/32	12/23 at 100.00	AA-	3,307,978
2,000	5.250%, 12/01/33	12/23 at 100.00	AA-	2,375,160
1,750	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74: 5.000%, 12/01/32	12/24 at 100.00	AA-	2,055,533
1,285	5.000%, 12/01/34	12/24 at 100.00	AA-	1,503,861
5,100	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	AA-	5,783,553
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	6,802,647
1,950		4/24 at 100.00	AA	2,238,327

	Boyertown Area School District, Berks and Montgomery Counties, Pennsylvania, General Obligation Bonds, Series 2015, 5.000%, 10/01/38			
3,000	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	A3	3,435,180
3,000	Canon–McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D: 5.000%, 12/15/37	12/24 at 100.00	AA	3,479,700
1,075	5.000%, 12/15/38 – BAM Insured	12/24 at 100.00	AA	1,243,259
1,100	5.000%, 12/15/39	12/24 at 100.00	AA	1,267,541
310	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B: 4.000%, 7/01/24	7/20 at 100.00	AA	338,312
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,550,463
915	4.000%, 7/01/26	7/20 at 100.00	AA	986,242
650	Cranberry Township, Pennsylvania, General Obligation Bonds, Refunding Series 2015, 3.250%, 10/01/32	10/25 at 100.00	Aa1	676,299
10,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	10,691,200
7,450	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	N/R	4,201,428
6,680	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32	10/22 at 100.00	Aa3	7,121,949
6,225	Lehigh Area School District, Carbon County, Pennsylvania, General Obligation Bonds, Limited Tax Series 2015A, 5.000%, 11/15/43 – BAM Insured	11/23 at 100.00	AA	7,033,503
60	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00	Aaa	64,194
1,260	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	AA–	1,302,349

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2,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA	2,150,980
5,000	North Allegheny School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2015: 5.000%, 5/01/31	5/25 at 100.00	AA	5,985,850
4,000	5.000%, 5/01/32	5/25 at 100.00	AA	4,766,920
2,875	5.000%, 5/01/33	5/25 at 100.00	AA	3,413,229
2,620	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured	1/24 at 100.00	AA	3,181,676
5,000	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	5,157,000
9,665	Pennsylvania State, General Obligation Bonds, Tender Option Bonds 2015–XF0084, 12.941%, 9/01/16 (IF)	No Opt. Call	AA–	10,937,301
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA–	4,633,345
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	3,987,675
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	880,463
2,590	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: 5.000%, 9/01/25	9/22 at 100.00	A+	3,066,197
6,790	5.000%, 9/01/26	9/22 at 100.00	A+	7,983,410
2,925	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA	3,007,339
770	Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Refunding Series 2016: 3.000%, 9/01/30 – AGM Insured	9/25 at 100.00	AA	782,690
1,010	3.125%, 9/01/32 – AGM Insured	9/25 at 100.00	AA	1,022,120
2,035	3.300%, 9/01/34 – AGM Insured	9/25 at 100.00	AA	2,065,790
2,485	Radnor Township School District, Delaware County, Pennsylvania, General Obligation	2/18 at 100.00	Aa1	2,520,287

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	Bonds, Series 2012, 3.000%, 2/15/34 Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,060,070
1,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	AA–	6,941,220
11,440	Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 – BAM Insured	11/24 at 100.00	AA	225,834
215	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	1,191,495
1,130	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,163,538
1,130	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	1,175,553
1,150	State College Area School District, Centre County, Pennsylvania, General Obligation Bonds, Refunding Series 2015B, 5.000%, 5/15/23	No Opt. Call	Aa1	2,314,607
1,890	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4)	No Opt. Call	AA	26,584,950
21,000	Total Tax Obligation/General Tax Obligation/Limited – 11.6% (7.9% of Total Investments)			178,261,662
164,710	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/16 at 100.00	N/R	1,859,815
1,845	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	1,588,103
1,475	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	1,870,534
1,670	5.125%, 1/01/42	1/22 at 100.00	A	721,404
655	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 0.000%, 5/01/22 – AGM Insured	5/16 at 75.56	AA	1,290,013
1,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,975,490
2,750				

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2,750	0.000%, 5/01/23 – AGM Insured Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue	5/16 at 71.71	AA	1,919,088
1,760	Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33 Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	7/24 at 100.00	N/R	1,857,064
5,000	Bonds, Series 2012A, 5.000%, 7/01/16 Pennsylvania Turnpike Commission, Motor License Fund–Enhanced Subordinate Special Revenue Bonds, Series 2010A:	No Opt. Call	Aaa	5,101,650
1,755	5.500%, 12/01/34	12/20 at 100.00	AA–	2,033,589
3,900	5.000%, 12/01/38 Pennsylvania Turnpike Commission, Motor License Fund–Enhanced Turnpike Subordinate Special	12/19 at 100.00	AA–	4,352,322
3,180	Revenue Bonds, Series 2012A, 5.000%, 12/01/31 Pennsylvania Turnpike Commission, Motor License Fund–Enhanced Turnpike Subordinate Special	12/21 at 100.00	AA–	3,654,011
7,000	Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43 Pennsylvania Turnpike Commission, Motor License Fund–Enhanced Turnpike Subordinate Special	12/23 at 100.00	AA–	8,082,060
2,650	Revenue Bonds, Series 2014A: 0.000%, 12/01/37	No Opt. Call	AA–	2,223,244
4,000	0.000%, 12/01/44 Pennsylvania Turnpike Commission, Motor License Fund–Enhanced Turnpike Subordinate Special	No Opt. Call	AA–	3,302,040
4,000	Revenue, Series 2011B, 5.000%, 12/01/41 Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien	12/21 at 100.00	AA–	4,464,000
5,125	Series 2003A, 5.000%, 12/01/32 – NPMFG Insured Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series	12/18 at 100.00	AA	5,639,294
2,200	2005A, 5.250%, 7/15/18 – AGM Insured Philadelphia Authority For Industrial Development, Pennsylvania, Revenue Bonds,	No Opt. Call	AA	2,427,656
5,530	Cultural and Commercial Corridors Program, Refunding Series 2016A, 5.000%, 12/01/30 (WI/DD),	12/25 at 100.00	A+	6,537,843

	Settling 2/03/16)			
	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room	8/22 at 100.00	AA	4,413,208
3,820	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, 5.500%,	No Opt. Call	CC	4,155,964
4,225	7/01/29 – AMBAC Insured			
	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax	7/17 at 100.00	N/R	461,739
455	Increment Bonds, Series 2006A, 5.450%, 7/01/35			
67,495	Total Tax Obligation/Limited Transportation – 9.3% (6.3% of Total Investments)			69,930,131
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	3,658,578
3,280	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	1,449,743
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,804,779
2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,651,048
205	5.000%, 1/01/25	No Opt. Call	BBB	234,862
	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	1/24 at 100.00	AA	4,469,858
3,980	Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E,	12/27 at 100.00	A–	14,176,721
12,100	0.000%, 12/01/38			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44	No Opt. Call	A1	3,383,190
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015B, 5.000%, 12/01/45	12/25 at 100.00	A1	11,271,296
9,895	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series	12/19 at 100.00	A–	2,762,051
2,475	2010B-1, 5.000%, 12/01/37			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C,	6/26 at 100.00	AA	2,520,740
2,000	0.000%,			

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	6/01/33 – AGM Insured			
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A	2,121,848
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	3/16 at 100.00	AA–	2,080,062
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured	6/17 at 100.00	AA	2,259,293
49,135	Total Transportation U.S. Guaranteed – 12.9% (8.8% of Total Investments) (6)			55,844,069
20	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 (ETM)	No Opt. Call	N/R (6)	20,887
4,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (6)	5,202,585
6,505	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 (Pre-refunded 1/01/17)	1/17 at 100.00	BBB+ (6)	6,766,241
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)	4,003,293
1,920	5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (6)	1,965,811
1,875	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 (Pre-refunded 12/01/16)	12/16 at 100.00	AA– (6)	1,949,325
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26 (Pre-refunded 11/01/16)	11/16 at 100.00	A (6)	1,601,274
1,565	5.000%, 11/01/31 (Pre-refunded 11/01/16)	11/16 at 100.00	A (6)	1,616,770
1,050	5.000%, 11/01/36 (Pre-refunded 11/01/16)	11/16 at 100.00	A (6)	1,084,734
200	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation	9/17 at 100.00	N/R (6)	213,942

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	Bonds, Series 2007, 5.000%, 9/01/23 (Pre-refunded 9/01/17) Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia	4/16 at 100.00	AA (6)	2,407,686
2,390	University, Series 2006, 4.500%, 4/01/30 (Pre-refunded 4/01/16) – RAAI Insured Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue	8/20 at 100.00	AA (6)	1,330,095
1,115	Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20) Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds,	5/16 at 100.00	Aa2 (6)	2,144,800
2,115	Series 2006, 5.000%, 5/15/24 (Pre-refunded 5/15/16) – AGM Insured Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert	10/19 at 100.00	Baa2 (6)	4,860,192
4,210	Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19) Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University	7/17 at 100.00	BBB (6)	5,312,900
5,000	Foundation Inc., Series 2007A, 5.000%, 7/01/39 (Pre-refunded 7/01/17) – SYNCORA GTY Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Refunding First Series of 2006, 5.000%, 4/01/21 (Pre-refunded 4/01/16)	4/16 at 100.00	AA- (6)	1,920,354
1,905	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: 5.000%, 12/01/22 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A1 (6)	3,881,960
3,820	5.000%, 12/01/24 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A1 (6)	6,808,674
6,700	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	AA- (6)	5,218,479
5,060	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)	1,615,813
1,550	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (6)	1,721,957
1,650	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B,	No Opt. Call	AA- (6)	528,710
465				

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	7.000%, 5/15/20 – NPMF Insured (ETM) Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System	5/20 at 100.00	N/R (6)	8,367,574
7,165	Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)			
2,125	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)	2,393,558
1,470	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMF Insured (ETM)	No Opt. Call	A3 (6)	1,693,337
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)	1,078,870
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010, 5.500%, 7/01/29 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R (6)	1,925,825
72,518	Total U.S. Guaranteed Utilities – 8.8% (5.9% of Total Investments)			77,635,646
7,500	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. call	BBB–	7,529,850
7,250	Delaware County Industrial Development Authority, Pennsylvania, Revenue Bonds, Covanta Project, Refunding Series 2015A, 5.000%, 7/01/43	7/20 at 100.00	Ba2	7,354,473
3,580	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured	2/16 at 100.00	AA–	3,585,871
4,000	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 100.00	A+	4,427,240

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2,220	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38	9/25 at 100.00	Ba3	2,349,071
4,500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA-	5,011,920
5,000	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009B, 5.000%, 11/15/40	11/19 at 100.00	AA-	5,578,850
2,735	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Thirteenth Series 2015, 5.000%, 8/01/29	8/25 at 100.00	A-	3,255,908
12,885	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	A-	13,625,112
49,670	Total Utilities Water and Sewer – 11.2% (7.6% of Total Investments) Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2015:			52,718,295
3,325	5.000%, 12/01/40	12/25 at 100.00	A1	3,826,610
3,320	5.000%, 12/01/45 Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015–XF0123:	12/25 at 100.00	A1	3,775,803
1,665	13.050%, 12/01/19 – AGM Insured (IF) (4)	No Opt. Call	AA	2,513,384
825	13.038%, 12/01/19 – AGM Insured (IF) (4)	No Opt. Call	AA	1,169,916
1,110	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2015: 5.000%, 5/01/40	5/25 at 100.00	Aa3	1,283,349
2,215	4.000%, 5/01/45 Easton, Pennsylvania, Area Joint Sewer Authority, Water and Sewer Revenue Bonds, Series 2015:	5/25 at 100.00	Aa3	2,330,335
1,090	3.125%, 12/01/32 – BAM Insured	12/23 at 100.00	AA	1,100,944
705	3.125%, 12/01/33 – BAM Insured		AA	709,131

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		12/23 at 100.00		
1,155	3.200%, 12/01/34 – BAM Insured Findlay Township Municipal Authority, Allegheny County, Pennsylvania, Revenue Bonds, Series 2015:	12/23 at 100.00	AA	1,167,289
390	3.125%, 12/15/32 – BAM Insured	12/20 at 100.00	AA	382,500
975	3.375%, 12/15/35 – BAM Insured Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series	12/20 at 100.00	AA	964,324
5,200	2004, 5.000%, 7/15/22 – AGM Insured Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B:	7/16 at 100.00	AA	5,214,092
7,295	0.000%, 12/01/34	No Opt. Call	A	3,488,177
4,420	0.000%, 12/01/35 Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession,	No Opt. Call	A	2,020,470
12,500	Series 2013A, 5.125%, 12/01/47 Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43 Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Refunding Bonds, Series 2013B, 5.250%, 9/01/40 Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender	12/23 at 100.00	A	14,264,871
1,100		1/20 at 100.00	BBB+	1,220,571
6,560		1/21 at 100.00	A1	7,478,072
2,500		1/22 at 100.00	A1	2,818,025
5,000		9/23 at 100.00	A	5,791,400
2,840		11/19 at 100.00	AA	2,866,781
1,930		8/23 at 100.00	A+	3,035,330

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	Option Bond Trust 1171, 17.033%, 8/15/37 (IF) (4)	
66,120	Total Water and Sewer	67,421,374
\$ 824,933	Total Long-Term Investments (cost \$818,520,221)	887,569,411
	Floating Rate Obligations – (4.8)%	(29,070,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (8.0)% (7)	(48,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (36.2)% (8)	(217,500,000)
	Other Assets Less Liabilities – 1.4%	8,188,409
	Net Assets Applicable to Common Shares – 100%	\$ 601,187,820

Fair Value Measurement

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 needs, 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 risk 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	\$ —	\$887,569,411	\$ —	\$887,569,411

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, 2016, the cost of investments was \$789,696,139.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2016, were as follows:

Gross unrealized:	
Appreciation	\$70,813,720
Depreciation	(2,010,471)
Net unrealized appreciation (depreciation) of investments	\$68,803,249

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
As of, or subsequent to, the end of the reporting period, this security is non-income producing.
 - (5) 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 ceased accruing additional income on the Fund's records.
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 5.4%.
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
 - (8) 24.5%.
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
 - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
-

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 /s/ Kevin J. McCarthy
and Title)
Kevin J. McCarthy
Vice President and Secretary

Date: March 31, 2016

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

Date: March 31, 2016

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

Date: March 31, 2016