

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-Q
September 29, 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: 7/31/15

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)
July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.8% (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–	\$ 2,443,360
	Education and Civic Organizations – 22.0% (14.9% 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	1,748,160
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–	5,803,170
1,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A: 5.000%, 3/01/33	3/23 at 100.00	A2	1,106,140
2,865	3.500%, 3/01/34	3/23 at 100.00	A2	2,708,628
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	2,620,440
1,440			BBB–	1,495,584

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	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School	12/17 at 100.00		
	Revenue Bonds, Series 2007A, 6.375%, 12/15/37			
1,020	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	1,084,760
750	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00	AA	758,468
1,855	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:			
500	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	AA	1,893,176
	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	AA	509,440
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B:			
815	0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	812,824
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	799,165
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	774,095
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	749,572
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	725,326
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	5,746,093
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	2,318,758
835	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	AA	853,370
1,465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB–	1,591,898
2,545	Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014:	12/24 at 100.00	AA	2,903,183

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2,080	5.000%, 12/01/44 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of	12/24 at 100.00	AA	2,331,784
10,750	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	Aa3	11,702,557
1,195	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35	6/23 at 100.00	BBB	1,263,091
2,400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	11/21 at 100.00	A	2,561,496
3,225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPF Insured	5/16 at 100.00	A–	3,304,464
6,220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	11/17 at 100.00	AA–	6,670,328
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/21 at 100.00	A	1,647,030
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	5/22 at 100.00	BBB	1,076,880
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPF Insured	11/22 at 100.00	BBB+	316,790
8,370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42	4/16 at 100.00	AA–	8,633,236
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	4/22 at 100.00	Aa3	2,199,380
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	3/20 at 100.00	A1	2,132,940
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A1	833,446
7,125	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	3/25 at 100.00	A1	7,816,054

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	University, Series 2015A, 5.250%, 9/01/50 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
1,030	4.000%, 11/01/39	11/22 at 100.00	A3	1,040,290
4,300	5.000%, 11/01/42 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2015A, 5.000%, 11/01/36	11/22 at 100.00	A3	4,724,066
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	11/25 at 100.00	A3	1,456,471
1,540	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	No Opt. Call	A-	1,692,753
3,005	Pennsylvania State University, General Revenue Bonds, Tender Option Bond Trust 2015-XF0071, 4.500%, 8/15/36 (UB)	3/20 at 100.00	AA	3,390,211
10,600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 (5)	8/16 at 100.00	AA	10,921,179
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43	10/15 at 100.00	N/R	580,010
4,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	6/20 at 100.00	BB-	4,749,930
500	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	5/16 at 100.00	BB+	503,450
5,000	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	3/21 at 100.00	A1	5,790,800
1,100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2015A:	11/20 at 100.00	A-	1,201,046
1,890	5.000%, 11/01/32 (WI/DD, Settling 8/04/15)	11/25 at 100.00	A-	2,116,743
740	5.000%, 11/01/33 (WI/DD, Settling 8/04/15)		A-	827,431

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			11/25 at 100.00		
740	4.000%, 11/01/35 (WI/DD, Settling 8/04/15)		11/25 at 100.00	A-	746,268
121,070	Total Education and Civic Organizations Health Care – 29.1% (19.7% of Total Investments) Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:				129,232,374
2,300	5.000%, 4/01/25		10/15 at 100.00	Ba3	2,300,046
4,160	5.125%, 4/01/35 Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:		10/15 at 100.00	Ba3	4,154,093
4,010	5.000%, 5/15/26	5/21 at 100.00		A+	4,533,185
1,910	5.000%, 5/15/27	5/21 at 100.00		A+	2,144,987
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 Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41 Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28 Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	5/21 at 100.00		A+	2,235,820
3,300		5/22 at 100.00		AA-	3,384,810
4,000		12/21 at 100.00		AA-	4,507,200
4,100		11/21 at 100.00		A-	4,908,725
1,595		5/20 at 100.00		AA	1,739,970
3,400		6/22 at 100.00		A	3,642,284
1,500		7/23 at 100.00		BBB	1,604,025
3,000		7/20 at 100.00		Ba2	3,183,420
850				Aa3	894,464

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	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00		
6,840	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	7,441,851
500	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00	N/R	505,565
4,555	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41	6/24 at 100.00	AA	5,037,283
1,370	Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39	6/23 at 100.00	Baa3	1,535,496
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond Trust 2015-XF0064, 13.517%, 1/01/36 (IF)	1/22 at 100.00	AA–	4,204,509
3,775	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00	AA–	3,994,969
7,660	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA	8,137,524
2,935	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43	No Opt. Call	A+	2,879,206
9,850	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007: 5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA	10,569,936
2,180	5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA	2,340,840
4,600		No Opt. Call	A	4,551,700

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	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32			
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A:			
6,000	5.500%, 7/01/28	7/19 at 100.00	A-	6,494,880
2,700	5.750%, 7/01/39	7/19 at 100.00	A-	2,911,734
	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A:			
365	4.000%, 1/01/25	1/22 at 100.00	A	380,626
3,000	5.000%, 1/01/41	1/22 at 100.00	A	3,184,770
	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37			
1,660		1/17 at 100.00	A	1,726,383
	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31			
3,730		6/22 at 100.00	A	4,085,059
	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41			
925		4/22 at 100.00	AA	994,856
	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45			
7,300		1/25 at 100.00	Baa2	7,714,859
	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-	1,357,611
2,000	5.500%, 8/15/35	8/18 at 100.00	A-	2,191,720
	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	4,371,120
	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-	3,381,790
2,440		No Opt. Call	AA	3,193,740

	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 2015-XF0114, 13.508%, 7/01/19 (IF)			
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	BB+	4,884,500
	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-	3,254,490
3,000				
1,300	4.000%, 8/15/45	2/25 at 100.00	A-	1,287,624
	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	703,782
640				
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:			
		12/15 at 100.00	AA	504,265
500	5.000%, 12/01/25 – RAAI Insured			
		12/15 at 100.00	AA	1,008,160
1,000	5.000%, 12/01/27 – RAAI Insured			
		12/15 at 100.00	AA	705,334
700	5.000%, 12/01/29 – RAAI Insured			
		12/15 at 100.00	AA	1,425,499
1,415	5.000%, 12/01/30 – RAAI Insured			
	Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44	6/24 at 100.00	Aa3	3,284,340
3,000				
	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:			
3,130	6.875%, 8/01/31	8/21 at 100.00	A-	3,696,311
2,500	7.000%, 8/01/41	8/21 at 100.00	A-	2,945,425
	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+	3,774,527
3,470				
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy			

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	Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:			
325	6.250%, 1/01/31	1/21 at 100.00	AA	385,652
4,555	6.500%, 1/01/36	1/21 at 100.00	AA	5,416,624
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy			
	Spirit Hospital of the Sisters of Christian Charity, Series 2011B:			
1,500	5.625%, 1/01/32	1/22 at 100.00	AA	1,753,020
1,970	5.750%, 1/01/41	1/22 at 100.00	AA	2,289,022
	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue			
575	Bonds, Excela Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	622,386
156,460	Total Health Care Housing/Multifamily – 4.1% (2.8% of Total Investments)			170,362,017
	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds,			
160	University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	167,470
	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc –			
1,235	Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	No Opt. Call	BBB–	1,287,574
	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc –			
1,900	Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB–	1,987,685
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University			
1,300	Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	1,404,416
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student			
	Housing at Indiana University, Project Series 2012A:			
1,000	5.000%, 7/01/27	7/22 at 100.00	BBB+	1,096,900
750	5.000%, 7/01/32	7/22 at 100.00	BBB+	806,625
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University			
370		No Opt. Call	BBB–	380,712

	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 Foundation Inc. Student Housing Project, Series 2005A:			
2,035	5.000%, 7/01/19 – SYNCORA GTY Insured	10/15 at 100.00	BBB	2,040,902
8,025	5.000%, 7/01/37 – SYNCORA GTY Insured	10/15 at 100.00	BBB	8,033,186
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured	7/17 at 100.00	BBB	5,055,300
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	1,783,954
23,535	Total Housing/Multifamily Housing/Single Family – 4.6% (3.1% of Total Investments)			24,044,724
1,455	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16	No Opt. Call	AA+	1,484,813
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A:	10/16 at 100.00	AA+	1,392,696
2,455	4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	2,523,298
4,595	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:	No Opt. Call	AA+	4,430,913
2,265	3.300%, 10/01/32	No Opt. Call	AA+	2,244,502
2,655	3.650%, 10/01/37	No Opt. Call	AA+	2,557,800
	3.700%, 10/01/42	No Opt. Call	AA+	
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2015-116B:			
2,330	3.950%, 10/01/40	10/24 at 100.00	AA+	2,278,926
3,315	4.000%, 4/01/45	10/24 at 100.00	AA+	3,241,540
1,050			AA+	1,189,587

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	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option	10/22 at 100.00		
	Bond Trust 2015-XF0066, 14.488%, 4/01/29 (Alternative Minimum Tax) (IF)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option			
	Bonds Trust 2015-XF0109:			
4,150	12.498%, 4/01/27 (IF) (4)	10/15 at 100.00	AA+	4,799,309
600	10.614%, 4/01/33 (IF) (4)	10/22 at 100.00	AA+	618,936
26,225	Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments)			26,762,320
	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States	No Opt. Call	BB–	778,620
750	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	2,817,828
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	597,707
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,129,860
5,790	Total Industrials Long-Term Care – 4.7% (3.2% of Total Investments)			6,324,015
	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	477,567
760	5.750%, 1/01/37	1/17 at 100.00	N/R	767,927
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39			
500		1/19 at 100.00	BBB+	575,285
	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015:			
3,510	4.000%, 1/01/33	1/25 at 100.00	BBB+	3,438,677
5,740	5.000%, 1/01/38	1/25 at 100.00	BBB+	6,087,040
2,030		6/17 at 100.00	BBB	2,123,400

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	Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21			
640	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	706,720
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+	543,854
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	384,896
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	1,072,300
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,804,877
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-	1,472,040
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-	2,275,338
1,420	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:	10/15 at 100.00	BBB	1,424,814
1,500	5.250%, 7/01/23 – AMBAC Insured	1/16 at 100.00	BBB	1,504,455
2,875	5.250%, 7/01/26 – AMBAC Insured	1/16 at 100.00	BBB	2,882,360
26,625	5.250%, 7/01/31 – AMBAC Insured Total Long-Term Care Materials – 1.6% (1.1% of Total Investments)			27,541,550
2,940	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	2,971,429
6,110			N/R	6,252,180

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	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,	11/24 at 100.00		
	National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)			
9,050	Total Materials			9,223,609
	Tax Obligation/General – 26.8% (18.1% of Total Investments)			
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA–	4,567,367
3,930	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:			
	5.250%, 12/01/32	12/23 at 100.00	AA–	3,178,541
2,780				
	5.250%, 12/01/33	12/23 at 100.00	AA–	2,288,300
2,000	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74:			
	5.000%, 12/01/32	12/24 at 100.00	AA–	1,984,220
1,750				
	5.000%, 12/01/34	12/24 at 100.00	AA–	1,454,787
1,285	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	AA–	1,454,787
5,100	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	6,796,140
6,025	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	A2	3,383,130
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	3,377,220
3,000				
	5.000%, 12/15/38 – BAM Insured	12/24 at 100.00	AA	1,208,343
1,075				
	5.000%, 12/15/39	12/24 at 100.00	AA	1,233,628
1,100	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
	4.000%, 7/01/24	7/20 at 100.00	AA	333,169
310				
	4.000%, 7/01/25	7/20 at 100.00	AA	1,527,626
1,430				
	4.000%, 7/01/26	7/20 at 100.00	AA	969,205
915				

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Cranberry Township, Pennsylvania, General Obligation Bonds, Refunding Series 2015:				
540	3.250%, 10/01/31 (WI/DD, Settling 9/01/15)	10/25 at 100.00	Aa1	528,050
650	3.250%, 10/01/32 (WI/DD, Settling 9/01/15)	10/25 at 100.00	Aa1	632,489
10,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	10,861,499
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	3,721,499
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	6,897,902
1,050	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18	No Opt. Call	AA–	1,147,461
2,000	Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15	No Opt. Call	Aa2	2,015,720
60	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00	Aaa	65,077
1,260	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	AA–	1,322,030
2,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA	2,163,780
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	3,065,688
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	5,225,150
9,665	Pennsylvania State, General Obligation Bonds, Tender Option Bonds 2015-XF0084, 12.660%, 9/01/16 (IF)	No Opt. Call	AA–	11,354,731

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3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA–	4,297,797
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	A+	1,559,945
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	3,996,706
520	Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33	11/24 at 100.00	AA–	519,912
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	857,547
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	3,013,230
2,590	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: 5.000%, 9/01/25	9/22 at 100.00	A+	2,989,689
6,790	5.000%, 9/01/26	9/22 at 100.00	A+	7,768,575
2,925	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA	3,076,310
2,510	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa1	2,452,295
1,635	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,684,769
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	AA–	6,152,545
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	518,471
1,130	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	1,185,110
1,255	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,276,448
1,150	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	1,158,614

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1,890	State College Area School District, Centre County, Pennsylvania, General Obligation Bonds, Refunding Series 2015B, 5.000%, 5/15/23 (WI/DD, Settling 8/26/15)	No Opt. Call	Aa1	2,247,021
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4)	No Opt. Call	AA	25,264,889
150,595	Total Tax Obligation/General Tax Obligation/Limited – 11.0% (7.4% of Total Investments)			156,976,026
1,845	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	10/15 at 101.00	N/R	1,865,775
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	1,546,729
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	1,688,220
1,670	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	1,833,593
655	5.125%, 1/01/42	1/22 at 100.00	A	706,693
1,750	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 0.000%, 5/01/22 – AGM Insured	5/16 at 75.56	AA	1,239,140
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,897,583
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA	1,842,968
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	1,824,381
5,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/16	No Opt. Call	Aaa	5,219,199
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–	1,876,622

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3,900	5.000%, 12/01/38 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate	12/19 at 100.00	AA-	4,266,366
3,180	Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate	12/21 at 100.00	AA-	3,511,420
7,000	Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate	12/23 at 100.00	AA-	7,943,460
2,650	Special Revenue Bonds, Series 2014A: 0.000%, 12/01/37	No Opt. Call	AA-	2,064,271
4,000	0.000%, 12/01/44 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate	No Opt. Call	AA-	3,083,600
4,000	Special Revenue, Series 2011B, 5.000%, 12/01/41 Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien	12/21 at 100.00	AA-	4,352,200
5,125	Series 2003A, 5.000%, 12/01/32 – NPFPG Insured Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series	12/18 at 100.00	AA	5,649,800
2,200	2005A, 5.250%, 7/15/18 – AGM Insured Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel	No Opt. Call	AA	2,464,352
3,820	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	8/22 at 100.00	AA	4,292,496
4,225	2007N: 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	CC	3,862,960
565	5.250%, 7/01/33 – NPFPG Insured Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series	No Opt. Call	AA-	528,478
435	2003AA, 5.500%, 7/01/19 – NPFPG Insured Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center	No Opt. Call	AA-	430,389
455	Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00	N/R	461,484
64,465	Total Tax Obligation/Limited Transportation – 8.1% (5.5% of Total Investments)			64,452,179

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3,280	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	3,622,530
1,270	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: 5.000%, 1/01/22	No Opt. Call	BBB	1,448,638
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,779,123
2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,625,638
205	5.000%, 1/01/25	No Opt. Call	BBB	232,587
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPPG Insured (Alternative Minimum Tax) Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	11/15 at 100.00	A3	2,037,015
3,980	Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	4,371,194
12,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	13,323,551
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44	No Opt. Call	A+	3,300,300
2,475	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	2,720,372
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,377,300
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A	2,096,353
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–	2,026,080
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	10/15 at 100.00	AA–	2,053,043
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	2,252,678
43,275	Total Transportation			47,266,402

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	U.S. Guaranteed – 17.9% (12.1% of Total Investments) (6)			
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A:			
4,000	5.000%, 12/01/21 (Pre-refunded 12/01/15) – NPFG Insured	12/15 at 100.00	AA– (6)	4,062,280
2,120	5.000%, 12/01/23 (Pre-refunded 12/01/15) – NPFG Insured	12/15 at 100.00	AA– (6)	2,152,648
545	5.000%, 12/01/30 (Pre-refunded 12/01/15) – NPFG Insured	12/15 at 100.00	AA– (6)	552,625
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)	320,346
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)	5,292,945
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)	6,893,349
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)	4,092,519
1,920	5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (6)	2,009,626
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)	1,992,150
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)	1,637,544
1,565	5.000%, 11/01/31 (Pre-refunded 11/01/16)	11/16 at 100.00	A (6)	1,653,391
1,050	5.000%, 11/01/36 (Pre-refunded 11/01/16)	11/16 at 100.00	A (6)	1,109,304
200	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 (Pre-refunded 9/01/17)	9/17 at 100.00	N/R (6)	217,802

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2,390	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 (Pre-refunded 4/01/16) – RAAI Insured	4/16 at 100.00	AA (6)	2,457,613
1,115	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20)	8/20 at 100.00	AA (6)	1,327,564
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 (Pre-refunded 5/15/16) – AGM Insured	5/16 at 100.00	Aa2 (6)	2,193,932
4,205	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)	10/19 at 100.00	Baa2 (6)	4,909,295
1,585	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 (Pre-refunded 11/01/15) – SYNCORA GTY Insured	11/15 at 100.00	A (6)	1,603,687
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (Pre-refunded 9/01/15)	9/15 at 100.00	AA (6)	6,526,260
3,820	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	A+ (6)	3,970,164
6,700	5.000%, 12/01/24 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A+ (6)	6,963,376
5,060	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	AA– (6)	5,333,341
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)	1,530,255
9,100	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 (Pre-refunded 9/04/15) – NPPFG Insured (Alternative Minimum Tax)	9/15 at 100.00	AA– (6)	9,106,824
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:			

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1,550	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (6)	1,647,976
1,650	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (6)	1,757,201
465	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM)	No Opt. Call	AA– (6)	538,642
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)	8,362,629
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)	2,899,785
1,470	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured	No Opt. Call	A3 (6)	1,715,123
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)	1,103,973
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)	1,926,148
2,040	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	N/R (6)	2,080,800
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)	1,405,684
3,600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 (Pre-refunded 12/01/15) – NPMFG Insured	12/15 at 100.00	AA (6)	3,658,356
98,743	Total U.S. Guaranteed Utilities – 5.8% (3.9% of Total Investments)			105,005,157
7,500	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%,	No Opt. Call	BBB–	7,475,925

	4/01/35 (Mandatory put 4/02/18) Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, 10/15 at 100.00	AA-	3,583,831
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	A+	4,405,040
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-	5,025,060
4,500	Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39		
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – 10/17 at 100.00	A-	13,749,197
12,885	AMBAC Insured		
32,465	Total Utilities Water and Sewer – 10.6% (7.2% of Total Investments)		34,239,053
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2015: 3.000%, 12/01/28 (WI/DD, Settling 9/03/15) – BAM Insured 12/25 at 100.00	AA	1,634,818
1,660			
	5.000%, 12/01/40 (WI/DD, Settling 9/03/15) 12/25 at 100.00	A1	3,702,288
3,325			
	5.000%, 12/01/45 (WI/DD, Settling 9/03/15) 12/25 at 100.00	A1	3,666,641
3,320			
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 2015-XF0123:		
1,665	13.230%, 12/01/19 – AGM Insured (IF) (4) No Opt. Call	AA	2,228,536
825	13.218%, 12/01/19 – AGM Insured (IF) (4) No Opt. Call	AA	1,088,934
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2015:		
1,110	5.000%, 5/01/40 5/25 at 100.00	Aa3	1,233,876
2,215	4.000%, 5/01/45 5/25 at 100.00	Aa3	2,239,742
	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 10/15 at 100.00	AA	5,212,532
5,200	2004, 5.000%, 7/15/22 – AGM Insured		

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	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B:			
7,295	0.000%, 12/01/34	No Opt. Call	A	3,019,473
4,420	0.000%, 12/01/35	No Opt. Call	A	1,744,441
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	13,952,499
1,100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,221,330
6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	7,250,637
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A1	2,770,975
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	5,671,500
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	2,843,181
1,930	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.293%, 8/15/37 (IF) (4)	8/23 at 100.00	A+	2,824,497
63,465	Total Water and Sewer			62,305,900
\$ 823,763	Total Long-Term Investments (cost \$813,056,500)			866,178,686
	Floating Rate Obligations – (5.0)%			(29,070,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation value – (8.2)% (7)			(48,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation value – (37.1)% (8)			(217,500,000)
	Other Assets Less Liabilities – 2.5%			14,575,368
	Net Assets Applicable to Common Shares – 100%			\$ 586,184,054

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 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	\$ —	\$866,178,686	\$ —	\$866,178,686

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 July 31, 2015, the cost of investments was \$784,288,367.

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

Gross unrealized:	
Appreciation	\$56,412,675
Depreciation	(3,592,379)
Net unrealized appreciation (depreciation) of investments	\$52,820,296

- (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 Investments is 5.5%.
 - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.1%.
 - (8) Escrowed to maturity.
 - (ETM) Inverse floating rate investment.
 - (IF) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
 - (UB) Investment, or portion of investment, purchased on a when-issued or delayed-delivery basis.
 - (WI/DD)
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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: September 29, 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 /s/ Gifford R. Zimmerman
and Title)
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2015

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

Date: September 29, 2015