

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-Q
September 29, 2014

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: 7/31/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Investment Quality
Municipal Fund (NQP)
July 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.6% (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–	\$ 2,387,580
	Education and Civic Organizations – 24.4% (16.2% 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	1,689,225
1,695	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00	AA–	1,988,625
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–	5,776,062

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	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A:			
1,000	5.000%, 3/01/33	3/23 at 100.00	A2	1,095,210
2,865	3.500%, 3/01/34	3/23 at 100.00	A2	2,525,412
	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26			
2,610		2/16 at 100.00	Baa3	2,625,321
	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37			
1,440		12/17 at 100.00	BBB-	1,498,608
	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured			
750		10/16 at 100.00	N/R	747,375
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:			
1,855	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	1,883,159
500	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	506,300
	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	799,588
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	779,499
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	757,094
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	732,587
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	702,334
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 2004, 5.000%, 11/01/24 – AMBAC Insured			
3,060		11/14 at 100.00	N/R	3,064,774
	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32			
5,235		5/22 at 100.00	A	5,614,852
	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue			
3,090		4/16 at 100.00	BBB	3,093,028

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	Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured			
2,155	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia	4/20 at 100.00	BBB	2,257,923
	University, Series 2010, 5.625%, 4/01/40 Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School,	8/15 at 100.00	A1	1,043,150
1,000	Series 2005, 5.000%, 8/15/27 – NPMG Insured New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	849,704
835	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB–	1,528,420
1,465	Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014:			
		12/24 at 100.00	AA	2,884,147
2,545	5.000%, 12/01/38			
		12/24 at 100.00	AA	2,345,595
2,080	5.000%, 12/01/44 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21	No Opt. Call	AA	3,169,608
2,675	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	11,843,489
10,750	Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32	6/23 at 100.00	BBB	1,245,608
1,195	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–	2,530,296
2,400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	3,374,705
3,225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series	11/17 at 100.00	AA–	6,673,873
6,220				

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1,500	2007A, 5.000%, 5/01/37 – NPMF Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series	5/21 at 100.00	A	1,621,380
1,000	2011A, 5.250%, 5/01/41 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College,	5/22 at 100.00	BBB	1,054,420
320	Series 2012-KK1, 5.375%, 5/01/42 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB+	305,827
8,370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMF Insured	4/16 at 100.00	AA–	8,981,846
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	2,141,060
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	A+	2,119,140
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	810,677
4,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	4,142,200
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	1,014,323
4,300	5.000%, 11/01/42 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University,	11/22 at 100.00	A3	4,569,868
1,540	Series 2013A, 5.500%, 7/15/38 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project,	No Opt. Call	A–	1,654,792
1,585	Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured	11/15 at 100.00	A	1,672,017
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured	5/15 at 100.00	A3	1,022,350
6,500		9/15 at 100.00	AA	6,784,570

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	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)			
3,005	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	3,382,638
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00	AA	10,997,287
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/15 at 100.00	N/R	600,820
1,360	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	1,474,770
4,500	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-	4,587,165
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+	503,845
5,000	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	5,547,650
1,100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	1,161,787
134,210	Total Education and Civic Organizations Health Care – 28.4% (18.8% of Total Investments)			141,776,003
2,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A: 5.000%, 4/01/25	4/15 at 100.00	Ba3	2,178,629
4,160	5.125%, 4/01/35	4/15 at 100.00	Ba3	3,720,454
4,010	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012: 5.000%, 5/15/26	5/21 at 100.00	A+	4,392,714
1,910	5.000%, 5/15/27	5/21 at 100.00	A+	2,071,471
2,000	5.000%, 5/15/28	5/21 at 100.00	A+	2,161,580

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3,300	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41	5/22 at 100.00	AA	3,365,802
4,000	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	4,444,320
4,100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	11/21 at 100.00	A-	4,881,501
1,595	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	1,684,623
3,400	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	3,579,792
1,500	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB	1,596,465
3,000	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	3,150,390
850	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	878,756
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+	7,227,553
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	506,365
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	1,514,124
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.577%, 1/01/36 (IF)	1/22 at 100.00	AA-	4,162,061

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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-	4,120,488
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22	No Opt. Call	B+	250,050
9,040	5.900%, 11/15/28	No Opt. Call	B+	9,042,259
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	8,031,126
3,760	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43	No Opt. Call	A+	3,659,232
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	10,730,195
2,180	5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA	2,360,875
4,600	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32	No Opt. Call	A	4,576,172
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-	6,397,860
2,700	5.750%, 7/01/39	7/19 at 100.00	A-	2,853,360
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	376,822
3,000	5.000%, 1/01/41	1/22 at 100.00	A	3,103,140
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	1,699,093
3,730	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds,	6/22 at 100.00	A	4,030,601

	Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31			
1,115	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue	8/20 at 100.00	AA	1,232,655
	Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38			
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue	4/22 at 100.00	AA	986,448
	Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41			
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint			
1,235	Lukes Hospital Project, Series 2008A: 5.250%, 8/15/23	8/18 at 100.00	A3	1,333,677
2,000	5.500%, 8/15/35	8/18 at 100.00	A3	2,090,340
	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert	10/19 at 100.00	BBB+	4,713,132
4,205	Einstein Healthcare, Series 2009A, 6.250%, 10/15/23			
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh	7/23 at 100.00	Aa3	4,308,280
4,000	Medical Center Health System, Series 2013A, 5.000%, 7/01/43			
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-	3,354,448
2,440	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.567%, 7/01/19 (IF)	No Opt. Call	AA	2,994,295
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+	4,719,425
640	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health	11/20 at 100.00	Aa2	680,544
	East, Series 2010A, 5.000%, 11/15/40			
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010, 5.500%, 7/01/29	7/20 at 100.00	BBB+	1,746,363

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	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:			
500	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB–	505,980
1,000	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB–	1,009,190
700	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	704,620
1,415	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB–	1,421,962
	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	BBB+	3,678,877
2,500	7.000%, 8/01/41	8/21 at 100.00	BBB+	2,927,350
3,470	Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB+	3,763,215
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:			
325	6.250%, 1/01/31	1/21 at 100.00	BBB+	364,644
4,555	6.500%, 1/01/36	1/21 at 100.00	BBB+	5,111,530
	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	BBB+	1,652,010
1,970	5.750%, 1/01/41	1/22 at 100.00	BBB+	2,169,384
575	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excela Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	605,975
154,353	Total Health Care Housing/Multifamily – 3.8% (2.5% of Total Investments)			164,822,217
160	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A,	8/23 at 100.00	Baa3	163,997

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1,235	5.000%, 8/01/45 East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc. – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University	No Opt. Call	BBB–	1,261,133
1,300	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:	7/20 at 100.00	Baa3	1,366,638
1,000	5.000%, 7/01/27	7/22 at 100.00	BBB+	1,083,850
750	5.000%, 7/01/32	7/22 at 100.00	BBB+	791,843
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 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc. Student Housing Project, Series 2005A:	No Opt. Call	BBB–	373,818
2,035	5.000%, 7/01/19 – SYNCORA GTY Insured	7/15 at 100.00	BBB	2,091,736
8,025	5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB	8,054,211
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	5,038,200
1,760	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	1,772,355
21,635	Total Housing/Multifamily Housing/Single Family – 3.8% (2.5% of Total Investments) Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16			21,997,781
1,455		No Opt. Call	AA+	1,525,815
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series	10/16 at 100.00	AA+	1,375,650

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	2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
5,195	3.300%, 10/01/32	No Opt. Call	AA+	4,925,016
2,265	3.650%, 10/01/37	No Opt. Call	AA+	2,214,604
2,990	3.700%, 10/01/42	No Opt. Call	AA+	2,847,377
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	2,492,414
2,455				
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950:			
4,150	12.558%, 4/01/27 (IF) (4)	4/21 at 100.00 10/22 at 100.00	AA+	4,866,871
600	10.673%, 4/01/33 (IF) (4)	100.00	AA+	609,270
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds	10/22 at 100.00	AA+	1,074,969
1,050				
	Trust 4296, 14.544%, 4/01/29 (Alternative Minimum Tax) (IF) (4)			
21,515	Total Housing/Single Family Industrials – 1.2% (0.8% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States			21,931,986
750	Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB–	786,323
	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	2,817,579
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	595,145
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,111,180
875	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15)	No Opt. Call	A–	889,499
6,665	Total Industrials Long-Term Care – 6.1% (4.1% of Total Investments)			7,199,726

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	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	477,266
760	5.750%, 1/01/37	1/17 at 100.00	N/R	763,268
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39			
5,000		1/19 at 100.00	BBB+	5,404,750
	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36			
6,755		1/17 at 100.00	BBB+	6,857,541
	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21			
2,030		6/17 at 100.00	BBB	2,150,684
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:			
		11/16 at 100.00		
1,550	5.000%, 11/01/26		A	1,636,242
		11/16 at 100.00		
1,565	5.000%, 11/01/31		A	1,636,536
		11/16 at 100.00		
1,050	5.000%, 11/01/36		A	1,083,044
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc., Series 2012, 5.000%, 4/01/33			
530		4/22 at 100.00	BB+	525,522
	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30			
370		7/17 at 100.00	N/R	386,639
	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	1,055,970
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,779,252
	Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38			
1,500		11/18 at 100.00	A-	1,423,830
	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds,			
1,570		12/14 at 100.00	N/R	1,574,286

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2,115	Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds,	5/22 at 100.00	A-	2,272,250
930	ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26 Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human	12/14 at 100.00	N/R	930,381
1,420	Services Inc., Series 1998A, 5.250%, 6/01/28 Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:			
1,500	5.250%, 7/01/23 – AMBAC Insured	1/15 at 100.00	BBB	1,424,672
2,875	5.250%, 7/01/26 – AMBAC Insured	1/15 at 100.00	BBB	1,501,305
34,655	5.250%, 7/01/31 – AMBAC Insured Total Long-Term Care	1/15 at 100.00	BBB	2,876,610
	Materials – 1.9% (1.2% of Total Investments) Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue			35,760,048
2,940	Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	3,051,426
7,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,	11/14 at 100.00	N/R	7,752,248
10,690	National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) Total Materials			10,803,674
3,930	Tax Obligation/General – 29.8% (19.8% of Total Investments) Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA-	4,337,069
2,780	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:	12/23 at 100.00	AA-	3,134,867
2,000	5.250%, 12/01/32	12/23 at 100.00	AA-	2,248,560
1,750	5.000%, 12/01/32 (WI/DD, Settling 8/05/14)	12/24 at 100.00	AA-	1,950,970
1,285	5.000%, 12/01/34 (WI/DD, Settling 8/05/14)	12/24 at 100.00	AA-	1,422,071
5,100			AA-	5,523,912

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	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00		
	Ambridge Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2014: 3.625%, 11/01/31 (WI/DD, Settling 8/05/14) –	11/24 at 100.00	AA	962,140
975	AGM Insured			
	3.750%, 11/01/32 (WI/DD, Settling 8/05/14) –	11/24 at		
515	AGM Insured	100.00	AA	511,972
	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series	8/19 at 100.00	Aa2	6,951,826
6,025	2009, 5.000%, 8/01/29			
	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series	6/23 at 100.00	A1	3,315,360
3,000	2013, 5.250%, 6/01/43			
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24	7/20 at 100.00	AA	334,186
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,529,800
915	4.000%, 7/01/26	7/20 at 100.00	AA	971,913
	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	11,292,500
10,000				
	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000,	No Opt. Call	N/R	3,725,421
7,350	0.000%, 9/01/30 – AMBAC Insured			
	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding	10/22 at 100.00	Aa3	6,816,339
6,680	Series 2012, 4.000%, 10/15/32			
	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18	No Opt. Call	AA–	1,173,701
1,050				
	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series	12/16 at 100.00	AA–	1,922,531
1,875	2011, 5.125%, 12/01/46			
	Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series	No Opt. Call	Aa2	2,090,320
2,000	2011A, 4.000%, 10/15/15			
	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds,	9/17 at 100.00	Aaa	293,124
260				

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1,260	Series 2007, 5.000%, 9/01/23 Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	A3	1,353,832
2,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA	2,081,740
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured	5/16 at 100.00	Aa2	2,283,269
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	3,061,260
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)	12/16 at 100.00	AA	5,324,450
9,665	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.899%, 3/01/15 (IF)	No Opt. Call	AA	12,197,809
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA–	4,329,982
1,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 5.000%, 9/01/14	No Opt. Call	AA–	1,003,990
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	AA–	1,616,562
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	3,861,368
9,700	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA	10,017,480
745	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 (WI/DD, Settling 8/14/14) – BAM Insured	9/22 at 100.00	AA	859,797
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A: 5.500%, 9/01/14 – AGM Insured	No Opt. Call	AA	3,013,410

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3,000	5.500%, 9/01/15 – AGM Insured Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:	No Opt. Call	AA	3,170,100
2,590	5.000%, 9/01/25	9/22 at 100.00	A+	2,964,281
6,790	5.000%, 9/01/26 Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	9/22 at 100.00	A+	7,710,317
2,925	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	No Opt. Call	AA	3,199,833
3,705	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	2/18 at 100.00	Aa1	3,356,174
1,635	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	11/22 at 100.00	Aa1	1,667,782
11,440	Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 (WI/DD, Settling 9/04/14) – BAM Insured	No Opt. Call	AA–	5,869,406
1,645	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured	11/24 at 100.00	AA	1,599,483
1,070	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	4/16 at 100.00	Aa3	1,146,730
1,245	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,212,182
1,255	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	N/R	1,162,406
21,000	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMFG Insured	No Opt. Call	AA	24,899,490
3,600	Total Tax Obligation/General Tax Obligation/Limited – 12.5% (8.3% of Total Investments)	12/15 at 100.00	AA	3,771,504
167,060	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Call	AA	173,243,219
2,000	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue	7/15 at 101.00	N/R	2,044,940
1,475		5/22 at 100.00	Baa2	1,527,097

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	Bonds, Series 2012A, 5.000%, 5/01/35 Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease			
300	Bonds, Series 2013B, 4.000%, 6/01/15	No Opt. Call	AA-	309,606
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	1,679,880
1,950	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured	1/15 at 100.00	AA	1,959,399
1,670	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	1,784,529
655	5.125%, 1/01/42	1/22 at 100.00	A	691,320
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	1,135,488
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,735,223
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA	1,680,305
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	1,803,208
2,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A: 5.000%, 7/01/15	No Opt. Call	Aaa	2,089,680
9,100	5.000%, 7/01/16	No Opt. Call	Aaa	9,923,186
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	1,802,894
3,900	5.000%, 12/01/38	12/19 at 100.00	AA	4,124,796
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA	3,469,889
7,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special	12/23 at 100.00	AA	7,793,870

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	Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special			
2,650	Revenue Bonds, Series 2014A: 0.000%, 12/01/37	No Opt. Call	AA	1,932,831
4,000	0.000%, 12/01/44	No Opt. Call	AA	2,902,920
4,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special	12/21 at 100.00	AA	4,300,520
5,125	Revenue, Series 2011B, 5.000%, 12/01/41 Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFPG Insured	12/18 at 100.00	AA	5,678,603
2,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA	2,550,196
3,820	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room	8/22 at 100.00	AA	4,281,380
4,225	Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured			
565	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Caa1	3,877,959
	5.250%, 7/01/33 – NPFPG Insured	No Opt. Call	AA–	523,083
435	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	AA–	435,365
470	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax	7/17 at 100.00	N/R	477,431
72,985	Increment Bonds, Series 2006A, 5.450%, 7/01/35 Total Tax Obligation/Limited Transportation – 10.7% (7.1% of Total Investments)			72,515,598
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	3,488,280
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	1,446,340
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,753,394

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2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,586,576
205	5.000%, 1/01/25	No Opt. Call	BBB	225,596
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley	11/14 at 100.00	A3	2,036,241
3,980	Airport System, Series 2000A, 6.000%, 5/15/30 – NCFG Insured (Alternative Minimum Tax) Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	1/24 at 100.00	AA	4,326,340
12,100	Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	12,489,014
3,820	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: 5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	A+	4,062,150
6,700	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	A+	7,137,309
2,450	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	2,564,685
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,264,260
9,100	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NCFG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA–	9,140,040
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A+	2,067,595
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–	2,093,520
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured	6/17 at 100.00	N/R	1,799,190
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	No Opt. Call	AA–	1,949,605
59,870	Total Transportation U.S. Guaranteed – 9.7% (6.5% of Total Investments) (5)			62,430,135
565	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart	No Opt. Call	N/R (5)	588,753

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	Hospital, Series 2005, 6.000%, 11/15/16 (ETM) 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+ (5)	4,272,848
3,910				
1,920	5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (5)	2,098,176
6,325	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A1 (5)	6,351,122
2,750	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	A (5)	2,787,015
170	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call	Aaa	181,529
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 (5)	5,572,021
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 (5)	1,601,250
1,550	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,718,501
1,650	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,834,305
545	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPPFG Insured (ETM)	No Opt. Call	AA– (5)	651,008
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	AA (5)	8,521,263
2,995	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+ (5)	3,504,180
4,150		7/15 at 100.00	AA (5)	4,334,883

	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 (Pre-refunded 7/01/15) – AGM Insured			
1,970	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM)	No Opt. Call	A3 (5)	2,360,218
2,370	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	Aa2 (5)	2,405,906
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	A1 (5)	1,601,315
2,260	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 (5)	2,435,263
2,040	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	Aaa	2,089,878
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 (5)	1,473,444
51,840	Total U.S. Guaranteed Utilities – 6.8% (4.5% of Total Investments)			56,382,878
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–	7,584,975
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	2/15 at 100.00	AA–	3,600,979
4,000	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue	12/19 at 100.00	A1	4,419,720

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	Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39			
4,500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua	10/19 at 100.00	AA-	4,806,405
	Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39			
1,685	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA	1,690,864
3,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured	No Opt. Call	AA	3,010,590
12,885	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 –	10/17 at 100.00	BBB+	14,133,684
37,150	AMBAC Insured Total Utilities Water and Sewer – 11.1% (7.4% of Total Investments)			39,247,217
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A:			
4,000	5.000%, 12/01/21 – NPFPG Insured	12/15 at 100.00	AA-	4,235,400
2,120	5.000%, 12/01/23 – NPFPG Insured	12/15 at 100.00	AA-	2,241,306
545	5.000%, 12/01/30 – NPFPG Insured	12/15 at 100.00	AA-	570,670
5,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA	5,269,698
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond			
	Trust 4015:			
1,665	13.395%, 12/01/19 (IF) (4)	No Opt. Call	AA	2,243,737
825	13.382%, 12/01/19 (IF) (4)	No Opt. Call	AA	1,082,549
5,200	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	No Opt. Call	AA	5,211,752
	Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:			

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7,295	0.000%, 12/01/34	No Opt. Call	A	2,704,548
4,420	0.000%, 12/01/35	No Opt. Call	A	1,525,298
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	13,529,999
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	1,202,894
4,575	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA	4,730,642
6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	7,029,368
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A1	2,704,700
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	5,566,600
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured	12/14 at 100.00	AA	2,025,558
1,930	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.473%, 8/15/37 (IF) (4)	8/23 at 100.00	A+	2,512,107
67,440	Total Water and Sewer			64,386,826
\$ 842,068	Total Long-Term Investments (cost \$824,588,828)			874,884,888
	Floating Rate Obligations – (6.3)%			(36,380,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (37.4)% (6)			(217,500,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (8.3)% (6)			(48,000,000)
	Other Assets Less Liabilities – 1.4%			7,928,566
	Net Assets Applicable to Common Shares – 100%			\$ 580,933,454

Fair Value Measurements

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

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

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

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$874,884,888	\$ —	\$874,884,888

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, 2014, the cost of investments was \$788,485,248.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$ 55,374,443
Depreciation	(5,354,833)
Net unrealized appreciation (depreciation) of investments	\$ 50,019,610

- (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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
 - (5) 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 Demand Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at
 - (6) Liquidation
Value as a percentage of Total Investments are 24.9% and 5.5%, respectively.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Date: September 29, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: September 29, 2014

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

Date: September 29, 2014