

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 1/31/12

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 January 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 0.5% (0.3% of Total Investments)			
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	\$ 1,245,830
	Education and Civic Organizations – 28.7% (18.9% of Total Investments)			
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	3/12 at 100.00	BBB	2,003,400
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	221,346
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Refunding Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.00	AA–	3,008,970
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3	1,216,327
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured	7/12 at 100.00	A	2,005,780
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	1,890,114
840	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	924,790
790	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	790,300
250	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	246,935
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative			

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

815	0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	724,543
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	700,004
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	671,185
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	640,606
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	606,238
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured	4/16 at 100.00	BBB+	1,518,909
900	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+	969,453
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	360,932
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPFPG Insured	5/12 at 100.00	BBB	8,000,960
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured	6/12 at 100.00	Aa2	5,069,550
4,600	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	Aa2	5,066,762
1,900	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-	1,993,309
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A-	1,491,668
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFPG Insured	11/17 at 100.00	A	2,823,284
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	829,478
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 – RAAI Insured	7/12 at 100.00	N/R	5,001,950
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFPG Insured	4/16 at 100.00	Aa3	4,321,629
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson	1/13 at 100.00	A1	328,480

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

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3,335	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	No Opt. Call	A2	3,502,884
1,890	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-	2,057,397
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22	11/12 at 101.00	BB+	250,985
2,800	5.900%, 11/15/28	11/12 at 101.00	BB+	2,784,964
3,280	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-	3,480,113
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00	A	1,305,250
5,345	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-	5,792,323
3,000	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009: 5.500%, 7/01/28	7/19 at 100.00	BBB+	3,213,630
1,000	5.750%, 7/01/39	7/19 at 100.00	BBB+	1,048,160
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A-	723,234
1,000	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A: 5.000%, 6/01/22	6/12 at 101.00	A	1,077,540
2,300	5.125%, 6/01/27	6/12 at 101.00	A	2,431,882
215	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	235,234
1,000	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35	8/18 at 100.00	A3	1,042,570
335	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call	Baa1	374,781
1,795	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System 5.200%, 5/20 at 100.00	5/20 at 100.00	AA	1,921,117

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	Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40			
1,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.802%, 7/01/19 (IF)	No Opt. Call	AA	1,440,790
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29 Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	7/20 at 100.00	Baa1	1,730,168
525	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB–	530,707
370	5.000%, 12/01/29 – RAAI Insured Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:	12/15 at 100.00	BBB–	371,728
1,635	6.875%, 8/01/31	No Opt. Call	BBB+	1,881,296
1,365	7.000%, 8/01/41 West Shore Area Authority, Cumberland County, Pennsylvania,	No Opt. Call	BBB+	1,531,585
1,875	Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	2,106,094
1,280	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32	1/22 at 100.00	BBB+	1,360,934
50,328	Total Health Care Housing/Multifamily – 3.7% (2.4% of Total Investments)			53,763,321
200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	211,762
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+	5,072,000
3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	3,333,891
800	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	757,672
9,300	Total Housing/Multifamily Housing/Single Family – 8.8% (5.8% of Total Investments)			9,375,325
8,710	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A,	10/15 at 100.00	AA+	8,786,474

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	4.900%, 10/01/37 (Alternative Minimum Tax) Pennsylvania Housing Finance Agency, Single Family Mortgage	4/15 at		
1,360	Revenue Bonds, Series 2006-93A,	100.00	AA+	1,386,438
	4.950%, 10/01/26 (Alternative Minimum Tax) Pennsylvania Housing Finance Agency, Single Family Mortgage			
	Revenue Bonds, Series 2006-94A:			
		10/15 at		
1,440	5.150%, 10/01/37 (Alternative Minimum Tax)	100.00	AA+	1,466,107
		10/15 at		
1,430	5.150%, 10/01/37 (Alternative Minimum Tax) (UB) Pennsylvania Housing Finance Agency, Single Family Mortgage	100.00	AA+	1,455,925
		10/16 at		
1,355	Revenue Bonds, Series 2007-97A,	100.00	AA+	1,355,705
	4.600%, 10/01/27 (Alternative Minimum Tax) Pennsylvania Housing Finance Agency, Single Family Mortgage			
	Revenue Bonds, Series 2007-98A,	10/16 at		
1,810		100.00	AA+	1,840,480
	4.850%, 10/01/31 (Alternative Minimum Tax) Pennsylvania Housing Finance Agency, Single Family Mortgage			
	Revenue Bonds, Series 2011-112,	10/20 at		
2,800		100.00	AA+	3,039,540
	5.000%, 10/01/25 Pennsylvania Housing Finance Agency, Single Family Mortgage			
	Revenue Bonds, Tender Option Bonds	4/21 at		
1,000		100.00	AA+	1,117,030
	Trust 3950, 12.642%, 4/01/27 (IF) Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage			
	Revenue Bonds, Series 2001B,	4/12 at		
2,015		100.00	Aa1	2,016,431
	5.450%, 10/01/32 (Alternative Minimum Tax)			
21,920	Total Housing/Single Family Industrials – 4.0% (2.6% of Total Investments)			22,464,130
	Pennsylvania Economic Development Financing Authority, Exempt	5/12 at		
	Facilities Revenue Bonds, Amtrak	100.00	A1	5,031,200
5,000	Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) Pennsylvania Industrial Development Authority, Economic			
	Development Revenue Bonds, Series	No Opt.		
5,000		Call	A1	5,104,100
	2002, 5.500%, 7/01/12 – AMBAC Insured			
10,000	Total Industrials			10,135,300
	Long-Term Care – 3.5% (2.4% of Total Investments) Cumberland County Municipal Authority Revenue Bonds,			
	Pennsylvania, Diakon Lutheran Social	1/19 at		
1,500		100.00	N/R	1,616,550
	Ministries Project, Series 2009, 6.375%, 1/01/39 Cumberland County Municipal Authority, Pennsylvania, Revenue			
	Bonds, Diakon Lutheran Social	1/17 at		
1,330		100.00	N/R	1,311,686
	Ministries, Series 2007, 5.000%, 1/01/36 Cumberland County Municipal Authority, Pennsylvania, Revenue			
	Bonds, Presbyterian Homes Inc.,	12/12 at		
1,500		100.00	BBB+	1,504,725
	Series 2003A, 5.000%, 12/01/26 – RAAI Insured Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn,			
	Inc. Project, Series 2010,	6/17 at		
1,000		100.00	BBB	1,039,750
	5.000%, 6/01/21 Lancaster County Hospital Authority, Pennsylvania, Health Center			
	Revenue Bonds, Masonic Homes			
	Project, Series 2006:			
1,550	5.000%, 11/01/26		A	1,631,298

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		11/16 at		
		100.00		
		11/16 at		
415	5.000%, 11/01/36	100.00	A	424,736
	Philadelphia Authority for Industrial Development, Pennsylvania,	7/12 at		
1,500	Revenue Bonds, Philadelphia	100.50	Baa1	1,516,245
	Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 –			
	AMBAC Insured			
8,795	Total Long-Term Care			9,044,990
	Materials – 1.1% (0.7% of Total Investments)			
	Bradford County Industrial Development Authority, Pennsylvania,	12/15 at		
1,260	Solid Waste Disposal Revenue	100.00	BBB	1,304,377
	Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19			
	(Alternative Minimum Tax)			
	Pennsylvania Economic Development Financing Authority, Exempt	5/12 at		
1,750	Facilities Revenue Bonds,	100.00	N/R	1,538,338
	National Gypsum Company, Series 1997B, 6.125%, 11/01/27			
	(Alternative Minimum Tax)			
3,010	Total Materials			2,842,715
	Tax Obligation/General – 32.7% (21.6% of Total Investments)			
	Allegheny County, Pennsylvania, General Obligation Bonds, Series	5/21 at		
3,430	2011C-65, 5.375%, 5/01/31	100.00	A+	3,762,230
	Bethel Park School District, Allegheny County, Pennsylvania, General	8/19 at		
3,000	Obligation Bonds, Series	100.00	Aa2	3,560,760
	2009, 5.000%, 8/01/29			
	Delaware Valley Regional Finance Authority, Pennsylvania, Local	No Opt.		
6,000	Government Revenue Bonds,	Call	A+	6,967,140
	Series 2002, 5.750%, 7/01/17 (UB)			
	Erie City School District, Erie County, Pennsylvania, General	No Opt.		
7,350	Obligation Bonds, Series 2000,	Call	N/R	3,069,140
	0.000%, 9/01/30 – AMBAC Insured			
	Hazleton Area School District, Luzerne County, Pennsylvania,	9/14 at		
5,525	General Obligation Bonds, Series	100.00	Aa3	5,850,809
	2004, 5.125%, 3/01/28 – AGM Insured			
	Luzerne County, Pennsylvania, General Obligation Bonds, Series	No Opt.		
1,260	2003C, 5.250%, 12/15/16 –	Call	N/R	1,398,978
	FGIC Insured			
	Pennsylvania Public School Building Authority, Lease Revenue	12/16 at		
5,000	Bonds, School District of	100.00	Aa2	5,327,150
	Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)			
	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals	No Opt.		
4,830	1986, 13.022%, 3/01/15 (IF)	Call	AA+	6,429,986
	Philadelphia School District, Pennsylvania, General Obligation Bonds,	No Opt.		
1,675	Series 2007A, 5.000%,	Call	Aa2	1,962,028
	6/01/34 – FGIC Insured			
	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding	8/20 at		
2,620	Series 2011, 6.500%, 8/01/41	100.00	A2	3,164,672
	Pine-Richland School District, Pennsylvania, General Obligation	7/15 at		
4,135	Bonds, School Improvement	100.00	AA–	4,312,557
	Series 2005, 5.000%, 7/15/35 – AGM Insured			
3,000			AA–	3,441,420

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	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured	No Opt. Call		
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:			
		9/22 at		
2,590	5.000%, 9/01/25 (WI/DD, Settling 2/28/12) – AGM Insured	100.00	A1	2,941,308
		9/22 at		
1,280	5.000%, 9/01/26 (WI/DD, Settling 2/28/12) – AGM Insured	100.00	A1	1,440,397
	Schuylkill Valley School District, Berks County, Pennsylvania,	4/16 at		
1,070	General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured	100.00	Aa3	1,175,994
	Scranton Parking Authority, Pennsylvania, Guaranteed Parking	9/13 at		
800	Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	100.00	BBB	808,208
	State Public School Building Authority, Pennsylvania, Lease Revenue	No Opt. Call		
21,000	Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB)		AAA	27,152,790
	State Public School Building Authority, Pennsylvania, School	11/13 at		
445	Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 – FGIC Insured	100.00	A	466,498
75,010	Total Tax Obligation/General Tax Obligation/Limited – 6.5% (4.3% of Total Investments)			83,232,065
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
		1/22 at		
1,670	5.250%, 1/01/36	100.00	A	1,864,806
		1/22 at		
655	5.125%, 1/01/42	100.00	A	713,970
	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien	12/18 at		
2,140	Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NCFG Insured	100.00	AA	2,338,250
	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue	11/13 at		
2,700	Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured	100.00	AA–	2,842,857
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	No Opt. Call		
3,140	Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured		BBB+	947,024
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/19 at		
2,500	Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44	100.00	A+	2,950,325
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	2/20 at		
1,625	Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	100.00	A+	1,785,225
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/21 at		
3,000	Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	100.00	A+	3,187,620
17,430	Total Tax Obligation/Limited Transportation – 13.3% (8.8% of Total Investments)			16,630,077
	Delaware River Joint Toll Bridge Commission, New Jersey and	7/13 at		
630	Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	100.00	A2	662,483
400			A–	429,004

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	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00		
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFPG Insured (Alternative Minimum Tax)	5/12 at 100.00	Baa2	2,036,750
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 – ACA Insured (Alternative Minimum Tax)	6/12 at 102.00	BBB+	5,534,352
1,200	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38	No Opt. Call	Aa3	1,311,588
3,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	No Opt. Call	Aa3	3,320,190
6,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	5,736,720
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:			
3,820	5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	Aa3	4,249,788
2,930	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	3,235,042
750	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	790,935
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax)	6/15 at 100.00	A+	3,685,932
2,985	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18	1/13 at 100.00	Ba1	2,837,481
33,350	Total Transportation			33,830,265
	U.S. Guaranteed – 11.3% (7.5% of Total Investments) (4)			
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPFPG Insured	5/14 at 100.00	A3 (4)	1,551,326
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 (Pre-refunded 11/01/12) – AMBAC Insured	11/12 at 100.00	N/R (4)	1,154,772
1,125	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.00	AA+ (4)	1,212,424
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.00	A1 (4)	708,363

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1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (4)	1,802,505
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1 (4)	585,350
510	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	N/R (4)	613,872
860	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	N/R (4)	1,040,299
565	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPIFG Insured (ETM)	No Opt. Call	BBB (4)	707,194
5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A1 (4)	5,739,923
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A1 (4)	3,299,947
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	1,649,125
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A2 (4)	1,081,450
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 (Pre-refunded 4/01/12) – AGM Insured	4/12 at 100.00	AA– (4)	1,476,867
2,655	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	N/R (4)	3,169,220
2,570	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	Aaa	3,018,722
26,230	Total U.S. Guaranteed Utilities – 5.9% (3.9% of Total Investments)			28,811,359
1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured	No Opt. Call	BBB+	1,307,063
1,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured	2/15 at 100.00	A–	1,473,629
700	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–	728,371
2,000			AA–	2,088,480

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	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series	7/13 at 100.00		
	2003, 5.375%, 7/01/19 – AGM Insured			
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	5,604,961
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101.00	Baa1	3,743,771
14,570	Total Utilities			14,946,275
	Water and Sewer – 9.7% (6.4% of Total Investments)			
2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPFG Insured	12/15 at 100.00	A1	2,345,469
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA–	2,340,211
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 – AMBAC Insured (Alternative Minimum Tax)	10/12 at 100.00	AA–	5,053,750
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	2,001,280
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	1,770,704
500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds,	1/20 at 100.00	Baa3	