

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
April 01, 2013

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 811-05120

Nuveen Municipal Value Fund, Inc.  
(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: 10/31

Date of reporting period: 1/31/13

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 Municipal Value Fund, Inc. (NUV)  
 January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 98.8%			
	Alaska – 0.7%			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	\$ 3,559,612
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFQ Insured	6/15 at 100.00	AA+	5,217,000
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA+ (4)	3,084,240
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B+	2,299,100
13,835	Total Alaska			14,159,952
	Arizona – 0.6%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,755,700
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	CCC	2,290,978
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	6,436,416
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A2	1,008,860
11,675	Total Arizona			12,491,954

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	Arkansas – 0.1%			
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 – SYNCORA GTY Insured	10/17 at 100.00	A–	1,229,799
	California – 14.5%			
6,235	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	4/13 at 100.00	CCC	1,080,214
	Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33			
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,535,850
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	6,415,920
	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series			
2,335	2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,589,398
	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric			
2,130	Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,342,979
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series			
2,500	2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13)	12/13 at 100.00	AAA	2,607,200
	California State, General Obligation Bonds, Series 2003:			
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	14,934,632
11,250	5.000%, 2/01/33	8/13 at 100.00	A1	11,468,813
	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%,			
16,000	6/01/37	6/17 at 100.00	A1	17,629,120
	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%,			
5,000	10/01/41	10/21 at 100.00	A1	5,650,000
	California Statewide Community Development Authority, Certificates of Participation, Internext			
7,625	Group, Series 1999, 5.375%, 4/01/17	4/13 at 100.00	BBB	7,645,588
	California Statewide Community Development Authority, Health Facility			
3,295	Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 5.500%, 10/01/33 (Pre-refunded 4/01/13)	4/13 at 100.00	AA- (4)	3,323,831

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3,125	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,815,500
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	4,062,852
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	5,142,200
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	2,244,751
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	Aa2	5,652,172
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	Aaa	25,289,100
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 100.00	Aaa	21,490,304
7,435	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/29 – AMBAC Insured	4/13 at 100.00	A2	7,449,647
11,830	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	12,343,895
15,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/45	6/15 at 100.00	A2	15,620,700
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,617,597
8,060	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	7,634,835
7,870	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	7,327,600

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1,500	5.125%, 6/01/47 Hemet Unified School District, Riverside County, California, General Obligation	6/17 at 100.00	B	1,294,395
4,500	Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured Los Angeles County Metropolitan Transportation Authority, California,	8/16 at 102.00	AA–	5,041,035
6,280	Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue	7/13 at 100.00	AAA	6,404,784
4,000	Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:	4/13 at 102.00	N/R	4,080,400
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,701,750
2,555	0.000%, 8/01/24 – FGIC Insured Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA–	1,628,889
2,365	Moreland School District, Santa Clara County, California, General Obligation Bonds, Series 2004D, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	A+	1,234,364
4,405	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	AA+	1,547,741
3,550	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C, 0.000%, 8/01/29 – NPMFG Insured	No Opt. Call	A	4,931,447
7,200	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured	8/17 at 54.45	Aa2	3,320,640
3,600	Ontario, California, Certificates of Participation, Water System Improvement Project,	No Opt. Call	Aa3	1,668,960
4,900		7/14 at 100.00	AA	5,157,152

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	Refunding Series 2004, 5.000%, 7/01/29 – NPPG Insured Palomar Pomerado Health Care District, California, Certificates of Participation, Series	11/19 at 100.00	Baa3	2,664,148
2,350	2009, 6.750%, 11/01/39 Placer Union High School District, Placer County, California, General Obligation			
10,150	Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured Rancho Mirage Joint Powers Financing Authority, California, Certificates of	No Opt. Call	AA	4,007,423
2,780	Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPPG Insured Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds,	7/15 at 102.00	Baa2	2,905,990
8,000	Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14) Riverside Public Financing Authority, California, Tax Allocation Bonds, University	7/14 at 100.00	Baa2 (4)	8,603,520
15,505	Corridor, Series 2007C, 5.000%, 8/01/37 – NPPG Insured San Bruno Park School District, San Mateo County, California, General Obligation	8/17 at 100.00	BBB+	15,868,437
2,575	Bonds, Series 2000B: 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,735,009
2,660	0.000%, 8/01/25 – FGIC Insured San Francisco Redevelopment Financing Authority, California, Tax Allocation	No Opt. Call	AA	1,689,978
250	Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	2/21 at 100.00	BBB	290,508
11,625	Refunding Bonds, Series 1997A: 0.000%, 1/15/25 – NPPG Insured	No Opt. Call	BBB	6,403,864
14,740	0.000%, 1/15/35 – NPPG Insured San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC	No Opt. Call	BBB	4,526,801
5,000	Insured (Alternative Minimum Tax) San Mateo County Community College District, California, General Obligation	3/17 at 100.00	A2	5,489,350
13,220	Bonds, Series 2006A, 0.000%, 9/01/28 – NPPG Insured	No Opt. Call	Aaa	7,541,085
5,000		No Opt. Call	Aa1	3,487,250

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	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured			
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	1,928,320
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	5/19 at 100.00	Aa1	1,508,026
363,640	Total California Colorado – 4.7%			309,575,964
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	5,093,850
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA–	5,232,950
1,700	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA–	1,912,228
15,925	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	17,437,079
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	777,180
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41	3/22 at 100.00	Aa2	2,299,620
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 (Pre-refunded 11/15/13) – SYNCORA GTY Insured	11/13 at 100.00	A+ (4)	19,616,368
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFQ Insured	No Opt. Call	BBB	10,346,710
17,000	0.000%, 9/01/32 – NPFQ Insured	No Opt. Call	BBB	6,837,910
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series	9/26 at 52.09	BBB	1,947,044



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	2006B, 0.000%, 9/01/39 – NPPFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,500	0.000%, 9/01/27 – NPPFG Insured	9/20 at 67.94	BBB	3,661,500
10,075	0.000%, 3/01/36 – NPPFG Insured	9/20 at 41.72	BBB	2,867,547
	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007,	12/17 at 100.00	N/R	4,724,250
5,000	5.350%, 12/01/37 – RAAI Insured Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C,	6/16 at 100.00	N/R (4)	8,171,800
7,000	5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa1	5,996,150
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	4,377,863
136,415	Total Colorado Connecticut – 0.3% Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41			101,300,049
1,500	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5)	7/21 at 100.00	A	1,628,010
8,670	Total Connecticut District of Columbia – 0.5% Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	11/17 at 100.00	N/R	4,022,620
10,170	Florida – 4.6% Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/16 at 100.00	A1	10,197,500
10,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	10/21 at 100.00	AA–	3,385,170
3,000				
4,285		4/13 at 101.00	AA+	4,342,890
10,000		6/15 at 101.00	AAA	10,800,500

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	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)			
2,650	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	2,773,278
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	Aa2	3,215,160
1,995	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/21 – FGIC Insured	10/13 at 100.00	AA	2,058,142
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	5,203,100
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A–	4,477,814
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46	8/21 at 100.00	A	11,306,235
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,554,400
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	Aa2	10,471,167
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA–	3,212,533
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFQ Insured	7/17 at 100.00	BBB	9,613,155
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,678,950
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00	AA	16,044,947

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	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)			
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,766,785
89,540	Total Florida Georgia – 0.8%			97,904,226
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	4/13 at 100.00	A1	10,270,413
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPPFG Insured	4/13 at 100.00	A1	2,507,425
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 –			
16,740	AGM Insured Total Georgia Hawaii – 0.9%	10/14 at 100.00	AA–	4,275,280 17,053,118
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPPFG Insured	10/13 at 100.00	BBB	7,226,465
1,735	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPPFG Insured	3/13 at 100.00	Aa1	1,742,374
10,590	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 (Pre-refunded 3/01/13) – NPPFG Insured	3/13 at 100.00	Aa1 (4)	10,635,008
19,465	Total Hawaii Illinois – 13.2%			19,603,847
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	A+	11,132,323
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AAA	1,724,925
2,585	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA–	2,757,730
5,000	4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA–	5,249,750
285		4/13 at 100.00	Aa3	286,055

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	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured			
2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, 1/14 at 100.00 Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)		AA–	2,876,443
3,320	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	BBB	2,352,585
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA–	3,291,136
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	10,189,299
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,510,922
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B: 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	Aa3 (4)	1,675,611
385	5.250%, 11/01/20 (Pre-refunded 1/01/14) – AGM Insured	1/14 at 100.00	AA (4)	402,633
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/13 at 101.00	A1	5,201,100
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	24,176,996
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	A2	1,548,054
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B,	11/19 at 100.00	AA	2,131,800

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	5.500%, 11/01/39			
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,354,120
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond	No Opt. Call	Aa1	6,463,938
5,000	Trust 1137, 9.386%, 7/01/15 (IF) Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A,	8/14 at 100.00	N/R (4)	5,398,500
4,910	5.500%, 8/15/43 (Pre-refunded 8/15/14) Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A,	5/20 at 100.00	A	5,698,546
4,800	6.000%, 5/15/39 Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	6,139,296
4,260	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,676,032
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA-	2,846,750
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	3,233,880
8,435	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	4/13 at 100.00	BBB	8,449,340
2,735	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	A (4)	3,169,400
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,485,900
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A2	740,779
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/16 at 100.00	CCC	3,195,650
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place			

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	Expansion			
	Project, Series 1993A:			
12,320	0.010%, 6/15/17 – FGIC Insured	No Opt. Call	A3	11,565,893
9,270	0.010%, 6/15/18 – FGIC Insured	No Opt. Call	A3	8,446,175
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
	Project, Series 1993A:			
7,010	0.010%, 6/15/17 – FGIC Insured (ETM)	No Opt. Call	A3 (4)	6,670,085
3,800	0.010%, 6/15/18 – FGIC Insured (ETM)	No Opt. Call	A3 (4)	3,533,126
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
	Project, Series 1994B:			
7,250	0.000%, 6/15/18 – NPFPG Insured	No Opt. Call	AAA	6,605,693
3,385	0.000%, 6/15/21 – NPFPG Insured	No Opt. Call	AAA	2,713,416
5,190	0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AAA	2,812,721
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	5,961,503
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
	Project, Series 2002A:			
10,000	0.000%, 6/15/24 – NPFPG Insured	6/22 at 101.00	AAA	9,409,500
4,950	0.000%, 12/15/32 – NPFPG Insured	No Opt. Call	AAA	2,094,593
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AAA	8,266,140
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	7,479,360
21,970	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AAA	7,546,036
10,375	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	3,482,991
25,825	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AAA	7,497,772
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place			
16,800	Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured	No Opt. Call	AA–	13,219,416
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place			
	Expansion Project, Series 2002B:			
3,775	5.500%, 6/15/20 – NPFPG Insured	6/17 at 101.00	AAA	4,394,553
5,715	5.550%, 6/15/21 – NPFPG Insured	6/17 at 101.00	AAA	6,619,113
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties,			
6,095		No Opt. Call	AA	8,265,308
	Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFPG Insured			
	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4,			
1,160		3/17 at 100.00	AA–	1,218,592
	Series 2007, 4.700%, 3/01/33 – AGC Insured			
	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 –			
3,000		3/17 at 100.00	A	3,251,370

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	NPFG Insured			
4,900	Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFG Insured	3/16 at 100.00	A	5,204,731
550	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	BBB	514,894
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	No Opt. Call	N/R	1,337,963
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	684,367
3,680	Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured	No Opt. Call	A+	3,458,648
2,945	Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured	No Opt. Call	AA–	2,846,019
367,425	Total Illinois Indiana – 2.0%			282,459,471
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	BB+	264,690
2,525	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	2,788,004
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A+	3,126,630
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A–	2,188,740
6,735	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	7,282,960

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	Indianapolis Local Public Improvement Bond			
	Bank, Indiana, Series 1999E:			
12,500	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	10,480,375
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,709,352
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	9,455,225
	Whiting Redevelopment District, Indiana, Tax			
	Increment Revenue Bonds, Lakefront			
4,230	Development	7/20 at 100.00	N/R	4,590,015
	Project, Series 2010, 6.750%, 1/15/32			
48,285	Total Indiana			41,885,991
	Iowa – 0.3%			
	Iowa Finance Authority, Single Family			
	Mortgage Revenue Bonds, Series 2007B,			
190	4.800%, 1/01/37	7/16 at 100.00	Aaa	195,751
	(Alternative Minimum Tax)			
	Iowa Tobacco Settlement Authority, Asset			
	Backed Settlement Revenue Bonds, Series			
7,000	2005C,	6/15 at 100.00	B+	6,799,520
	5.625%, 6/01/46			
7,190	Total Iowa			6,995,271
	Kansas – 1.0%			
	Kansas Department of Transportation,			
	Highway Revenue Bonds, Series 2004A,			
10,000	5.000%, 3/01/22	3/14 at 100.00	AAA	10,513,300
	(Pre-refunded 3/01/14)			
	Wyandotte County-Kansas City Unified			
	Government, Kansas, Sales Tax Special			
17,010	Obligation Capital	No Opt. Call	BBB+	11,233,744
	Appreciation Revenue Bonds Redevelopment			
	Project Area B – Major Multi-Sport Athletic			
	Complex			
	Project, Subordinate Lien Series 2010B,			
	0.000%, 6/01/21			
27,010	Total Kansas			21,747,044
	Kentucky – 0.1%			
	Greater Kentucky Housing Assistance			
	Corporation, FHA-Insured Section 8			
910	Mortgage Revenue	4/13 at 100.00	BBB	912,184
	Refunding Bonds, Series 1997A, 6.100%,			
	1/01/24 – NPMG Insured			
	Kentucky Economic Development Finance			
	Authority, Louisville Arena Project Revenue			
1,750	Bonds,	6/18 at 100.00	AA–	1,937,303
	Louisville Arena Authority, Inc., Series			
	2008-A1, 6.000%, 12/01/38 – AGC Insured			
2,660	Total Kentucky			2,849,487
	Louisiana – 3.1%			
	Louisiana Local Government Environment			
	Facilities and Community Development			
2,310	Authority, Revenue	8/20 at 100.00	BBB–	2,763,661



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5,450	Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 Louisiana Local Government Environment Facilities and Community Development Authority, Revenue	11/20 at 100.00	BBB-	6,469,641
12,000	Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue	11/17 at 100.00	BBB-	13,664,040
5,150	Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	5,344,825
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.250%, 5/15/38	5/17 at 100.00	Baa1	3,819,136
1,900	5.375%, 5/15/43	5/17 at 100.00	Baa1	2,013,810
5,000	Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 – NPFPG Insured	No Opt. Call	A+	5,413,350
26,095	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	4/13 at 100.00	A-	26,616,639
61,525	Total Louisiana Maine – 0.1%			66,105,102
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	Baa3	1,277,640
2,500	Maryland – 0.5% Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	2,579,100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,787,265
5,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	5,925,696

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9,600	Total Maryland Massachusetts – 1.1%			10,292,061
4,595	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	4/13 at 100.50	BBB+	4,621,605
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38	7/18 at 100.00	A–	556,605
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43	4/13 at 103.00	D	1,179,009
1,072	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 6.375%, 2/15/43	4/13 at 103.00	D	107,209
1,650	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 6.625%, 2/15/43	4/13 at 103.00	D	17
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,567,743
12,100	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	13,058,804
1,630	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	4/13 at 100.00	Aaa	1,636,292
25,227	Total Massachusetts Michigan – 3.6%			23,727,284
3,100	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.250%, 5/01/28 (Pre-refunded 5/01/13) – FGIC Insured	5/13 at 100.00	Aa2 (4)	3,139,060
10,740	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/13 at 100.00	B–	9,964,142
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue	7/22 at 100.00	A+	1,543,892

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	Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior	7/16 at 100.00	AA-	5,113,950
5,000	Lien Series 2006D, 4.625%, 7/01/32 – AGM Insured Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23	11/20 at 100.00	AA	4,089,980
3,700	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPF Insured	4/13 at 100.00	BBB	1,733,811
1,760	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPF Insured	7/15 at 100.00	A	8,148,080
8,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/26 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA+ (4)	3,060,000
3,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	3,808,205
3,395	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	8,153,768
7,305	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37	7/21 at 100.00	A+	3,377,640
3,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson	5/20 at 100.00	A2	2,258,340
2,000	Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	5,021,550
4,500	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.900%, 10/01/21	4/13 at 100.00	Caa2	4,449,550
5,000	8.000%, 10/01/31	4/13 at 100.00	Caa2	3,114,685
3,500				

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8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	9,332,226
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,472,863
75,025	Total Michigan Minnesota – 0.9%			77,781,742
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA–	1,827,963
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	7,855,721
2,300	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured	1/15 at 100.00	A	2,437,793
6,730	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00	A–	7,062,462
17,155	Total Minnesota Missouri – 3.0%			19,183,939
6,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA–	6,150,720
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32	5/13 at 100.00	AA	40,468,400
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	13,556,160
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Pre-refunded 6/01/13) (Alternative Minimum Tax)	6/13 at 101.00	A (4)	4,106,160
62,000	Total Missouri			64,281,440

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	Montana – 0.1%			
	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound	3/13 at 101.00	A–	3,793,350
3,750	Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured			
	Nebraska – 0.3%			
	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A,	2/18 at 100.00	Aa1	5,781,800
5,000	5.500%, 2/01/39			
	Nevada – 1.0%			
	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A,	9/13 at 100.00	N/R (4)	2,569,775
2,500	5.125%, 9/01/29 (Pre-refunded 9/01/13) – RAAI Insured			
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B,	1/20 at 100.00	A+	5,834,300
5,000	5.750%, 7/01/42			
	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF	5/16 at 100.00	A	10,278,300
10,000	Insured			
	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust	7/17 at 100.00	AA+	3,776,800
2,500	2634, 18.968%, 7/01/31 – BHAC Insured (IF) (6)			
	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax	6/18 at 100.00	B2	1,550,880
1,500	Revenue Bonds Series 2008A, 6.750%, 6/15/28			
21,500	Total Nevada			24,010,055
	New Hampshire – 0.1%			
	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group	10/19 at 100.00	Baa1	1,692,765
1,500	Issue, Series 2009A, 6.125%, 10/01/39			
	New Jersey – 2.8%			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	4/13 at 100.00	B	9,034,020
9,000	Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)			
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/18 at 100.00	BB+	3,533,013
3,300	University Hospital, Series 2007, 5.750%, 7/01/37			
4,740		1/17 at 41.49	BBB+	1,664,593

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	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34			
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00	Aaa	7,645,800
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	14,012,700
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	11,581,650
205	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured	No Opt. Call	A+	237,169
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A3 (4)	123,202
105	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A+ (4)	123,303
930	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A+ (4)	1,016,871
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	7,310,163
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	4,497,300
95,050	Total New Jersey New Mexico – 0.1%			60,779,784
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,784,835
10,000	New York – 6.5% Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	10,443,100
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	8,912,080
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A	2,182,420
12,855		5/21 at 100.00	A	14,386,930

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	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38			
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn	12/16 at 100.00	BB+	1,555,511
	College of Aeronautics, Series 2006B, 5.000%, 12/01/31			
10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK	8/13 at 100.50	N/R	11,045,417
	Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)			
9,850	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium	9/16 at 100.00	BBB	10,092,015
	Project, Series 2006, 4.750%, 3/01/46 – NPMF Insured			
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	12/14 at 100.00	AAA	5,891,765
	Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)			
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal	5/17 at 100.00	AAA	5,632,450
	Series 2007B, 4.750%, 11/01/27			
1,450	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	6/13 at 100.00	AAA	1,475,752
385	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	391,838
	5.500%, 6/01/22 (Pre-refunded 6/01/13)			
190	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	8/14 at 100.00	AA	204,037
255	5.250%, 8/15/24	8/14 at 100.00	AA	273,717
	5.250%, 8/15/25			
7,810	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	8/14 at 100.00	Aa2 (4)	8,402,467
5,745	5.250%, 8/15/24 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (4)	6,180,816
	5.250%, 8/15/25 (Pre-refunded 8/15/14)			
10,355	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water	No Opt. Call	AAA	10,427,692
	Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13			
820	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement	4/13 at 100.00	AA–	823,534

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	Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C, 5.500%, 6/01/18 New York State Tobacco Settlement Financing Corporation, Tobacco Settlement			
28,810	Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	6/13 at 100.00	AA-	29,300,346
8,575	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	10,219,942
129,610	Total New York North Carolina – 0.6%			137,841,829
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,519,920
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	3,193,500
1,500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,684,005
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14)	2/14 at 100.00	AA+ (4)	1,570,680
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA-	2,110,460
2,010	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42	6/20 at 100.00	AA	2,305,550
11,510	Total North Carolina North Dakota – 0.5%			12,384,115
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	9,698,129
10,000	Ohio – 3.3%	2/18 at 100.00	A1	11,117,000



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	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
5,745	5.375%, 6/01/24	6/17 at 100.00	B-	5,434,196
1,775	5.125%, 6/01/24	6/17 at 100.00	B-	1,645,691
5,500	5.875%, 6/01/30	6/17 at 100.00	B	5,043,555
17,165	5.750%, 6/01/34	6/17 at 100.00	B	15,343,794
3,520	6.000%, 6/01/42	6/17 at 100.00	BB+	3,217,632
11,940	5.875%, 6/01/47	6/17 at 100.00	B	10,798,058
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37			
16,415	6/22 at 100.00		B	15,607,874
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	
1,730				2,111,067
73,790	Total Ohio Oklahoma – 0.8%			70,318,867
	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	
1,400				1,550,598
	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A	
9,955				10,130,208
	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AA+ (4)	
5,045				5,301,084
16,400	Total Oklahoma Oregon – 0.3%			16,981,890
	Oregon Department of Administrative Services, Certificates of Participation, Series 2010A, 5.000%, 5/01/13	No Opt. Call	AA	
3,000				3,036,420
	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	
2,860				3,075,615
5,860	Total Oregon Pennsylvania – 1.9%			6,112,035
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds,	11/17 at 100.00	CC	8,791,462

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	West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28			
5,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Lien Series	No Opt. Call	A+	5,187,500
	2003B, 5.000%, 12/01/21 – NPFG Insured			
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	7,022,405
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA (4)	8,517,440
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	10,235,495
39,875	Total Pennsylvania Puerto Rico – 2.8%			39,754,302
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	BBB	8,621,225
1,410	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005K, 5.000%, 7/01/21	7/15 at 100.00	BBB	1,431,404
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	BBB	12,843,740
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/13 at 100.00	Ba1	5,449,782
3,960	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: 5.500%, 8/01/28	No Opt. Call	A+	4,340,952
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	11,323,290
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	5,492,274
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,551,748

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76,485	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA–	6,741,388
128,940	Total Puerto Rico Rhode Island – 1.2%			60,795,803
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPPG Insured	5/13 at 100.00	Baa1	6,258,563
19,205	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	4/13 at 100.00	BBB–	19,780,958
25,455	Total Rhode Island South Carolina – 1.3%			26,039,521
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.00	AA–	7,511,000
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured	6/14 at 100.00	A+	3,139,410
12,560	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA–	7,328,006
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA–	5,299,076
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPPG Insured	3/14 at 100.00	AA–	4,378,331
36,310	Total South Carolina Tennessee – 0.7%			27,655,823
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	11,661,042
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	3,171,660
13,300	Total Tennessee Texas – 8.8%			14,832,702
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc.,	6/13 at 100.00	N/R	4,695,800

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	Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5)			
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier	1/17 at 100.00	Ba2	2,091,700
	Series 2006B, 5.750%, 1/01/34			
5,560	Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds,	2/17 at 100.00	AAA	6,234,150
	Series 2008, 5.000%, 2/15/38			
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	4/13 at 101.00	Ca	844,836
	Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)			
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:			
4,000	5.000%, 1/01/35 – FGIC Insured	1/15 at 100.00	BBB	4,072,240
31,550	5.000%, 1/01/45 – FGIC Insured	1/15 at 100.00	BBB	32,614,497
	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%,			
5,000	2/15/42 – NPFPG Insured	2/17 at 100.00	AA+	5,584,400
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series			
11,900	2001H, 0.000%, 11/15/27 – NPFPG Insured	No Opt. Call	BBB	5,388,201
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series			
3,880	2001G, 5.250%, 11/15/30 – NPFPG Insured	4/13 at 100.00	BBB	3,885,316
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series			
14,200	2004A-3, 0.000%, 11/15/33 – NPFPG Insured	11/24 at 59.10	BBB	4,316,374
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment			
	Project, Series 2001B:			
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	11,825,216
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	4,236,800
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson			
5,000	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB–	5,175,250
	Love Field Airport Modernization Corporation, Texas, Special Facilities			
2,000	Revenue Bonds,	11/22 at 100.00	BBB–	2,185,380

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	Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,988,578
1,750	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA–	32,901,300
30,000	0.000%, 1/01/43	1/25 at 100.00	A2	5,849,167
5,220	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured	1/18 at 100.00	AA+	7,468,281
6,320	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA–	5,679,420
15,450	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A+	5,114,600
5,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	CC	230,020
2,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPF Insured	5/15 at 100.00	Aa1	3,249,780
3,000	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.231%, 2/15/30 (IF)	2/17 at 100.00	AA–	13,537,999
11,585	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	AA–	5,447,662
4,810	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA–	5,949,600
5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series	No Opt. Call	A3	1,734,080
1,600				

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	2012, 5.000%, 12/15/32			
	Texas State University System, Financing Revenue Bonds, Refunding Series 2006,			
2,250	5.000%, 3/15/27 –	No Opt. Call	Aa2	2,509,673
	AGM Insured			
	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier	No Opt. Call	A–	2,106,530
1,905	Refunding Series 2012A, 5.000%, 8/15/41			
225,845	Total Texas			186,916,850
	Utah – 0.3%			
	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24			
3,260	–	6/15 at 100.00	N/R	3,371,459
	RAAI Insured			
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%,	4/13 at 100.00	Aaa	15,016
15	7/01/30 (Alternative Minimum Tax)			
	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%,	4/14 at 100.00	AA (4)	3,903,019
3,700	4/01/35 (Pre-refunded 4/01/14) – NPF			
	G Insured			
6,975	Total Utah			7,289,494
	Virginia – 1.2%			
	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage	10/17 at 100.00	BBB	1,556,865
1,500	Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42			
	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles	10/28 at 100.00	BBB+	8,854,100
10,000	Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44			
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/36	No Opt. Call	BBB–	302,016
975	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds,	2/17 at 100.00	BBB	7,044,461
6,675	Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
1,180	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,296,690
1,650	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,902,549

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3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,129,356
25,750	Total Virginia Washington – 4.3%			25,086,037
6,690	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured	9/14 at 100.00	A1	7,057,281
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA GTY Insured	7/13 at 100.00	Aa1 (4)	4,088,680
3,475	Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19 – AGM	11/13 at 100.00	AAA	3,594,957
3,780	Insured (Alternative Minimum Tax) Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	4,257,338
2,400	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa3	2,570,712
12,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA	13,842,600
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aa1	8,139,320
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	2,577,900
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured	10/16 at 100.00	AA	5,294,200
2,580	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured	8/17 at 100.00	BBB	2,697,519
23,185	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	Baa1	23,741,208

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	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:			
9,000	0.000%, 6/01/29 – NPPG Insured	No Opt. Call	AA+	5,502,690
16,195	0.000%, 6/01/30 – NPPG Insured	No Opt. Call	AA+	9,445,248
99,005	Total Washington Wisconsin – 3.1%			92,809,653
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior	11/19 at 100.00	AA+	8,035,644
7,075	Credit Group, Series 2010E, 5.000%, 11/15/33			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of	9/13 at 100.00	BBB+ (4)	6,191,820
6,000	Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic,	2/16 at 100.00	A–	1,089,990
1,000	Series 2006A, 5.000%, 2/15/17			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic,	2/22 at 100.00	A–	2,580,841
2,375	Series 2012B, 5.000%, 2/15/40			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc.,	6/22 at 100.00	A2	4,784,266
4,390	Series 2012, 5.000%, 6/01/39			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc.,	12/18 at 100.00	A+	2,853,250
2,500	Series 2009, 6.000%, 12/01/38			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc.,			
	Series 2011A:			
3,500	5.750%, 5/01/35	5/21 at 100.00	A+	4,138,290
5,000	6.000%, 5/01/41	5/21 at 100.00	A+	5,937,945
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care,	8/22 at 100.00	A+	7,365,730
6,600	Inc., Refunding 2012C, 5.000%, 8/15/32			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System,	6/20 at 100.00	AA–	11,129,800
10,000	Series 2010, 5.000%, 6/01/30			
	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series	9/14 at 100.00	AA	247,001
245				



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	2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)			
8,945	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37	5/19 at 100.00	AA-	11,072,300
57,630	Total Wisconsin Wyoming – 0.2%			65,426,877
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	2,336,099
1,850	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	2,237,705
3,885	Total Wyoming			4,573,804
\$ 2,413,042	Total Municipal Bonds (cost \$1,903,046,354)			\$ 2,110,113,831

Principal Amount	Description (1)	Coupon	Maturity	Ratings (3)	Value
(000)	Corporate Bonds – 0.0%				
	Transportation – 0.0%				
\$ 746	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/19	N/R	\$ 537,463
224	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	1.000%	6/30/55	N/R	92,795
\$ 970	Total Corporate Bonds (cost \$0)				630,258
	Total Investments (cost \$1,903,046,354) – 98.8%				2,110,744,089
	Floating Rate Obligations – (0.7)%				(14,380,000)
	Other Assets Less Liabilities – 1.9%				39,182,361
	Net Assets – 100%				\$ 2,135,546,450

## Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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	\$ —\$2,110,113,831		\$ —\$2,110,113,841	
Corporate Bonds	—	—	630,258	630,258
Total	\$ —\$2,110,113,831		\$630,258	\$2,110,744,089

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances.

Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

#### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2013, the cost of investments was \$1,888,096,720.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$231,820,948
Depreciation	(23,553,734)
Net unrealized appreciation (depreciation) of investments	\$208,267,214

- (1) All percentages shown in the Portfolio of Investments are based on net assets.  
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
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.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) 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.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income

producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted

on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the

Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and

has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

Investment valued at fair value using methods determined in good faith by, or at the discretion of, the

(7) Board

of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3.

(8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance

of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two

senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.

144A These

investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

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.

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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 Municipal Value Fund, Inc.

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

Date: April 1, 2013

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

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

Date: April 1, 2013

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

Date: April 1, 2013