

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 27, 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: 7/31/13

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)
July 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 99.9%			
	Alaska – 1.0%			
\$ 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+	\$ 3,457,428
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured	6/15 at 100.00	AA+	5,348,050
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)	3,011,970
5,405	CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPFG Insured	9/15 at 100.00	A1	5,535,423
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+	2,000,975
19,240	Total Alaska			19,353,846
	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–	2,538,950
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	B–	2,250,293
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	5,369,168

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	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
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	1,000,120
11,675	Total Arizona Arkansas – 0.1%			11,158,531
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 – SYNCORA GTY Insured California – 13.3%	10/17 at 100.00	A–	1,151,219
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (WI/DD, Settling 8/06/13)	4/23 at 100.00	A+	5,084,050
5,425	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33	12/13 at 32.61	CCC	1,220,408
3,275	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28	12/18 at 100.00	B+	2,933,254
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,019,450
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	6,001,800
3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA–	3,864,784
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,365,402
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,219,588
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series	12/13 at 100.00	AAA	2,544,075

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	2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13) California State, General Obligation Bonds, Series 2003:			
7,450	5.250%, 2/01/28	8/14 at 100.00	A1	7,476,895
2,235	5.000%, 2/01/33	8/14 at 100.00	A1	2,240,967
16,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37			16,340,000
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	5,076,700
4,450	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/13 at 100.00	BBB	4,462,282
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	3,644,781
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–	3,893,904
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	5,145,350
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+	1,951,566
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	5,647,198
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	Aaa	23,583,000
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	11,533,540
15,000	5.000%, 6/01/45	6/15 at 100.00	A2	14,266,200
13,065	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A2	12,425,860
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			

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9,690	4.500%, 6/01/27	6/17 at 100.00	B	8,803,074
7,870	5.000%, 6/01/33	6/17 at 100.00	B	6,412,791
1,500	5.125%, 6/01/47	6/17 at 100.00	B	1,071,135
	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series			
4,500	2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA–	4,596,795
	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los			
4,000	Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/13 at 101.00	N/R	4,016,640
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,611,100
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,523,393
	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds,			
2,365	Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	1,087,664
	Moreland School District, Santa Clara County, California, General Obligation Bonds, Series			
4,405	2004D, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	AA+	1,511,796
	Mount San Antonio Community College District, Los Angeles County, California, General			
2,200	Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 (WI/DD, Settling 8/01/13)	2/28 at 100.00	AA	1,371,414
	Mount San Antonio Community College District, Los Angeles County, California, General			
2,315	Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (WI/DD, Settling 8/01/13)	8/35 at 100.00	AA	1,018,716
	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39			
3,550	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:	No Opt. Call	A	4,102,345
7,200	0.000%, 8/01/29 – NPFG Insured	8/17 at 54.45	Aa2	3,253,176
11,575	0.000%, 8/01/31 – NPFG Insured	8/17 at 49.07	Aa2	4,692,968
	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFG Insured			
3,600		No Opt. Call	Aa3	1,673,460
4,900		7/14 at 100.00	AA	5,027,596

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	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPFG Insured			
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,481,107
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	3,317,629
2,575	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFG Insured	7/15 at 102.00	Baa1	2,608,321
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa2 (4)	8,398,400
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPFG Insured	8/17 at 100.00	A	14,237,311
2,575	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,613,212
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,564,319
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	267,645
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
11,990	0.000%, 1/15/25 – NPFG Insured	No Opt. Call	A	6,193,674
14,740	0.000%, 1/15/35 – NPFG Insured	No Opt. Call	A	3,814,859
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A2	5,432,650
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFG Insured	No Opt. Call	Aaa	6,696,988

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5,000	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	No Opt. Call	Aa1	3,246,950
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+	1,799,360
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	5/19 at 100.00	Aa1	1,378,052
344,860	Total California Colorado – 5.1%			263,765,594
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–	4,537,200
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–	4,597,800
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–	1,734,153
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	15,878,021
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	754,695
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	2,069,040
2,200	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29	11/22 at 100.00	A+	2,285,998
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,104,014
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)	19,179,621

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	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
24,200	0.000%, 9/01/31 – NPFG Insured	No Opt. Call	A	8,605,762
17,000	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	A	5,656,750
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B,			
7,600	0.000%, 9/01/39 – NPFG Insured	9/26 at 52.09	A	1,581,408
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPFG Insured	9/20 at 67.94	A	3,584,812
10,075	0.000%, 3/01/36 – NPFG Insured	9/20 at 41.72	A	2,610,735
	Ebert Metropolitan District, Colorado, Limited	12/17 at		
5,000	Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	100.00	N/R	4,544,900
	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior			
7,000	Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	7,971,810
	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding	11/21 at 100.00	Baa1	5,490,600
5,000	Series 2011, 6.000%, 11/01/26			
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project			
3,750	Private	7/20 at 100.00	Baa3	4,024,725
	Activity Bonds, Series 2010, 6.000%, 1/15/41			
143,975	Total Colorado			100,212,044
	Connecticut – 0.3%			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford			
1,500	Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,474,440
	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds,			
7,525	Subordinate Series	No Opt. Call	N/R	5,135,663
	2013A, 6.050%, 7/01/31			
9,025	Total Connecticut			6,610,103
	District of Columbia – 0.5%			
	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue	10/16 at		
10,000	Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	100.00	A1	9,104,800
	Florida – 5.2%			
	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011,	10/21 at		
3,000	5.000%, 10/01/41 – AGM Insured	100.00	AA–	3,032,370
13,250		No Opt. Call	A+	13,798,153

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	Citizens Property Insurance Corporation, Florida, High Risk Assessment Revenue, Senior Secured Bonds, Series 2009A-1, 5.500%, 6/01/14 Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	9,903,400
10,000	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	2,664,761
2,650	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	Aa2	3,041,970
3,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (4)	2,010,920
1,995	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A–	5,075,700
5,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A–	4,089,836
4,090	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	10,220,575
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,072,040
4,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA–	9,479,820
9,340	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA–	3,000,746
2,900	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43	11/22 at 100.00	BBB+	3,115,385
3,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B,	7/17 at 100.00	A	9,249,630
9,250				

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2,500	Series 2007, 5.000%, 7/01/40 – NPFG Insured Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,601,950
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	14,662,537
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5/22 at 100.00 5.000%, 11/15/33		Aa2	3,359,664
101,755	Total Florida Georgia – 0.9%			103,379,457
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	11/13 at 100.00	A1	10,239,590
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPFG Insured	11/13 at 100.00	A1	2,506,250
4,400	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	4,564,208
17,140	Total Georgia Hawaii – 0.4%			17,310,048
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFG Insured	10/13 at 100.00	A	7,158,278
17,205	Illinois – 13.3% 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+	10,124,798
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AAA	1,514,310
2,585	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA–	2,487,882
5,000	4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA–	4,667,600
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	1/14 at 100.00	AA–	285,083
7,750	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	1/14 at 100.00	AA–	7,575,160
2,825		1/14 at 100.00	AA–	2,828,277

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3,320	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	No Opt. Call	A	2,293,688
3,020	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	12/16 at 100.00	AA–	3,208,690
8,875	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	11/20 at 100.00	AA	9,134,061
3,260	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	10/20 at 100.00	B3	3,346,194
1,615	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40			
385	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)	1,635,478
5,000	5.250%, 11/01/20 (Pre-refunded 1/01/14) – AGM Insured	1/14 at 100.00	AA (4)	393,116
28,030	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	5,101,450
1,800	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	23,893,052
1,875	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	1,529,298
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,952,494
	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%,	11/19 at 100.00	AA	3,039,600

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	11/01/39			
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond	No Opt. Call	Aa1	5,294,513
	Trust 1137, 19.272%, 7/01/15 (IF)			
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A,	8/14 at 100.00	N/R (4)	5,272,200
	5.500%, 8/15/43 (Pre-refunded 8/15/14)			
4,845	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A,	5/20 at 100.00	A	5,228,966
	6.000%, 5/15/39			
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,834,352
4,260	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,408,844
	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series	2/21 at 100.00	AA-	2,593,550
2,500	2011C, 5.500%, 8/15/41			
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+	3,062,670
2,735	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	A (4)	3,143,363
	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 –	6/15 at 101.00	A	5,309,300
5,000	AMBAC Insured			
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A-	674,781
	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A,	1/23 at 100.00	AA-	5,669,434
5,590	5.000%, 1/01/38			
	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel	1/16 at 100.00	CCC	2,959,250
5,000	Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:			
12,320	0.010%, 6/15/17 – FGIC Insured	No Opt. Call	A	11,445,034
9,270	0.010%, 6/15/18 – FGIC Insured	No Opt. Call	AAA	8,334,564
3,800		No Opt. Call	N/R (4)	3,511,048

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	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/18 – FGIC Insured (ETM)			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
7,250	0.000%, 6/15/18 – NPFG Insured	No Opt. Call	AAA	6,518,403
3,635	0.000%, 6/15/21 – NPFG Insured	No Opt. Call	AAA	2,794,588
5,190	0.000%, 6/15/28 – NPFG Insured	No Opt. Call	AAA	2,446,981
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	5,110,993
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
10,000	0.000%, 6/15/24 – NPFG Insured	6/22 at 101.00	AAA	8,876,900
4,950	0.000%, 12/15/32 – NPFG Insured	No Opt. Call	AAA	1,707,651
21,375	0.000%, 6/15/34 – NPFG Insured	No Opt. Call	AAA	6,600,386
21,000	0.000%, 12/15/35 – NPFG Insured	No Opt. Call	AAA	5,869,290
21,970	0.000%, 6/15/36 – NPFG Insured	No Opt. Call	AAA	5,888,839
10,375	0.000%, 12/15/36 – NPFG Insured	No Opt. Call	AAA	2,702,065
25,825	0.000%, 6/15/39 – NPFG Insured	No Opt. Call	AAA	5,594,728
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured			
16,800		No Opt. Call	AA–	12,623,352
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:			
3,775	5.500%, 6/15/20 – NPFG Insured	6/17 at 101.00	AAA	4,210,484
5,715	5.550%, 6/15/21 – NPFG Insured	6/17 at 101.00	AAA	6,308,846
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFG Insured			
6,095		No Opt. Call	AA	6,997,243
	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured			
1,160		3/17 at 100.00	AA–	1,073,638
	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured			
5,020		No Opt. Call	AA–	3,246,534
	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 –			
3,000		3/17 at 100.00	A	3,136,200

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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	4,965,954
280	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	266,076
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	1,343,034
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	Baa1 (4)	673,128
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+	3,462,034
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–	2,856,945
370,255	Total Illinois Indiana – 2.0%			263,026,392
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	BB+	278,352
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	2,422,611
1,640	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB	1,460,043
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured	3/14 at 100.00	A+ (4)	3,090,720
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–	2,056,420
6,735	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A,	1/17 at 100.00	A+	6,749,346

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	5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,500	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	10,048,000
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,554,192
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	8,459,700
	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development	7/20 at 100.00	N/R	4,039,784
3,950	Project, Series 2010, 6.750%, 1/15/32			
49,645	Total Indiana			40,159,168
	Iowa – 1.0% Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/18 at 100.00	BB–	14,373,705
14,500	Project, Series 2013, 5.500%, 12/01/22			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	6/15 at 100.00	B+	5,752,600
7,000	5.625%, 6/01/46			
21,500	Total Iowa			20,126,305
	Kansas – 1.0% Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,280,600
10,000	(Pre-refunded 3/01/14)			
	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call	BBB+	9,430,684
14,590	Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex			
	Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21			
24,590	Total Kansas			19,711,284
	Kentucky – 0.1% Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue	1/14 at 100.00	A	881,399
880	Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFG Insured			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds,	6/18 at 100.00	AA–	1,808,258
1,750	Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured			
2,630	Total Kentucky			2,689,657
	Louisiana – 1.9% Louisiana Local Government Environmental Facilities & Community Development	11/17 at 100.00	BBB–	12,622,800
12,000				

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	Authority, Revenue			
	Bonds, Westlake Chemical Corporation			
	Project, Series 2007, 6.750%, 11/01/32			
	Louisiana Local Government Environmental			
	Facilities and Community Development			
2,310	Authority,	8/20 at 100.00	BBB-	2,482,927
	Revenue Bonds, Westlake Chemical			
	Corporation Projects, Series 2009A, 6.500%,			
	8/01/29			
	Louisiana Local Government Environmental			
	Facilities and Community Development	11/20 at		
5,450	Authority,	100.00	BBB-	5,768,335
	Revenue Bonds, Westlake Chemical			
	Corporation Projects, Series 2010A-1,			
	6.500%, 11/01/35			
	Louisiana Public Facilities Authority, Hospital			
	Revenue Bonds, Franciscan Missionaries of			
5,150	Our	8/15 at 100.00	A+	5,181,982
	Lady Health System, Series 2005A, 5.250%,			
	8/15/32			
	Louisiana Public Facilities Authority, Revenue			
	Bonds, Ochsner Clinic Foundation Project,			
	Series 2007A:			
3,620	5.250%, 5/15/38	5/17 at 100.00	Baa1	3,673,685
1,900	5.375%, 5/15/43	5/17 at 100.00	Baa1	1,929,070
	Louisiana Public Facilities Authority, Revenue			
	Bonds, University of New Orleans Research			
5,000	and	No Opt. Call	A+	5,099,450
	Technology, Series 2006, 5.250%, 3/01/37 –			
	NPFG Insured			
35,430	Total Louisiana			36,758,249
	Maine – 0.1%			
	Maine Health and Higher Educational			
	Facilities Authority, Revenue Bonds,			
1,050	MaineGeneral Medical	7/21 at 100.00	Baa3	1,163,432
	Center, Series 2011, 6.750%, 7/01/41			
	Maryland – 0.5%			
	Baltimore, Maryland, Subordinate Lien			
	Convention Center Hotel Revenue Bonds,			
2,500	Series 2006B,	9/16 at 100.00	Ba2	2,501,250
	5.875%, 9/01/39			
	Maryland Health and Higher Educational			
	Facilities Authority, Revenue Bonds,			
1,500	Adventist	1/22 at 100.00	Baa2	1,623,810
	Healthcare, Series 2011A, 6.125%, 1/01/36			
	Maryland Health and Higher Educational			
	Facilities Authority, Revenue Bonds, MedStar			
5,700	Health,	8/14 at 100.00	A2	5,878,410
	Series 2004, 5.500%, 8/15/33			
9,700	Total Maryland			10,003,470
	Massachusetts – 1.6%			

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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–	498,580
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35	No Opt. Call	AAA	3,184,110
1,359	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43	1/14 at 103.00	N/R	1,070,595
1,072	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43	1/14 at 15.54	N/R	103,157
1,608	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43	1/14 at 103.00	N/R	16
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	2,357,730
12,010	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	12,387,114
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	9,488,794
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured	No Opt. Call	A+	494,978
1,630	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/13 at 100.00	Aaa	1,635,232
33,569	Total Massachusetts Michigan – 3.8%			31,220,306
9,910	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/13 at 100.00	B–	8,572,844
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue	7/22 at 100.00	BBB+	1,297,088

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	Bonds,			
	Refunding Senior Lien Series 2012A, 5.250%,			
	7/01/39			
	Detroit, Michigan, Distributable State Aid			
3,700	General Obligation Bonds, Limited Tax Series	11/20 at	AA	3,621,893
	2010,	100.00		
	4.500%, 11/01/23			
	Detroit, Michigan, General Obligation Bonds,			
1,760	Series 2001A-1, 5.375%, 4/01/16 – NPFG	10/13 at	A	1,719,186
	Insured (6)	100.00		
	Detroit, Michigan, Second Lien Sewerage			
	Disposal System Revenue Bonds, Series			
	2005A:			
8,000	5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	7,266,640
3,000	4.500%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	2,545,920
	Detroit, Michigan, Sewage Disposal System			
	Revenue Bonds, Second Lien Series 2006A,			
3,395	5.500%,	7/18 at 100.00	AA+	3,401,756
	7/01/36 – BHAC Insured			
	Detroit, Michigan, Sewage Disposal System			
	Revenue Bonds, Series 2001C-2, 5.250%,			
7,445	7/01/29 –	7/18 at 100.00	AA+	7,349,853
	FGIC Insured			
	Detroit, Michigan, Water Supply System			
	Revenue Bonds, Senior Lien Series 2011A,			
3,000	5.750%, 7/01/37	7/21 at 100.00	BB–	2,931,270
	Detroit, Michigan, Water Supply System			
	Second Lien Revenue Bonds, Series 2003B,			
1,635	5.000%,	1/14 at 100.00	A	1,488,668
	7/01/34 – NPFG Insured			
	Detroit, Michigan, Water Supply System			
	Second Lien Revenue Refunding Bonds,			
2,825	Series 2006C,	No Opt. Call	AA–	2,616,543
	5.000%, 7/01/33 – AGM Insured			
	Detroit, Michigan, Water Supply System			
	Senior Lien Revenue Bonds, Series 2005B,			
1,350	4.750%,	No Opt. Call	AA+	1,269,756
	7/01/34 – BHAC Insured			
	Detroit, Michigan, Water Supply System			
	Senior Lien Revenue Refunding Bonds, Series			
5,200	2006D,	7/16 at 100.00	AA–	4,559,932
	4.625%, 7/01/32 – AGM Insured			
	Kalamazoo Hospital Finance Authority,			
	Michigan, Hospital Revenue Refunding			
2,000	Bonds, Bronson	5/20 at 100.00	A2	2,047,400
	Methodist Hospital, Series 2010, 5.250%,			
	5/15/36 – AGM Insured			
	Michigan Finance Authority, Revenue Bonds,			
	Trinity Health Credit Group, Refunding Series			
4,500	2011,	12/21 at	AA	4,473,585
	5.000%, 12/01/39	100.00		

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Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:				
5,000	7.900%, 10/01/21	10/13 at 100.00	Caa2	4,448,350
3,500	8.000%, 10/01/31	10/13 at 100.00	Caa2	3,113,845
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	9,151,774
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	1,390,189
2,090	Troy Downtown Development Authority, Michigan, Tax Increment Revenue Bonds, Development & Refunding Series 2001, 5.500%, 11/01/15 – NPFG Insured	11/13 at 100.00	A	2,095,141
79,335	Total Michigan Minnesota – 0.9%			75,361,633
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA–	1,755,425
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	7,439,370
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	2,362,836
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	A2	6,805,309
17,155	Total Minnesota Missouri – 1.2%			18,362,940
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%,	10/13 at 100.00	AA– (4)	6,047,880

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	10/01/32 (Pre-refunded 10/01/13) – AGM Insured			
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System,	6/20 at 100.00	AA–	12,285,000
12,000	Series 2010B, 5.000%, 6/01/30			
	Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds,	11/23 at 100.00	A2	3,323,559
3,465	CoxHealth, Series 2013A, 5.000%, 11/15/48			
	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPMFG Insured	12/16 at 100.00	A	2,639,858
2,600	Total Missouri			24,296,297
24,065	Nebraska – 0.3%			
	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A,	2/18 at 100.00	Aa1	5,457,750
5,000	5.500%, 2/01/39			
	Nevada – 1.1%			
	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A,	9/13 at 100.00	N/R (4)	2,510,050
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+	5,441,150
5,000	5.750%, 7/01/42			
	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	5/16 at 100.00	A	9,453,800
10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 18.774%,	7/17 at 100.00	AA+	2,733,700
2,500	7/01/31 – BHAC Insured (IF) (5)			
	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax	6/18 at 100.00	B2	1,469,580
1,500	Revenue Bonds Series 2008A, 6.750%, 6/15/28			
21,500	Total Nevada			21,608,280
	New Hampshire – 0.1%			
	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group	10/19 at 100.00	Baa1	1,563,840
1,500	Issue, Series 2009A, 6.125%, 10/01/39			
	New Jersey – 2.1%			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	11/13 at 100.00	B	9,004,410
9,000	Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)			

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3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	3,345,573
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34	1/17 at 41.49	BBB+	1,486,938
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
27,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	11,768,100
	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	9,279,360
205	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured	No Opt. Call	A+	232,275
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
105	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A (4)	119,854
930	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A (4)	119,854
	6.500%, 1/01/16 – NPF Insured (ETM)	No Opt. Call	A+ (4)	988,683
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	AA–	1,172,069
5,345	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	3,901,155
81,865	Total New Jersey New Mexico – 0.1%			41,418,271
1,365	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,602,988
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	9,664,500
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	8,709,695
8,400	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	8,361,276
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds,	6/16 at 100.00	A	2,007,200

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	Series 2006B, 5.000%, 12/01/35 Long Island Power Authority, New York, Electric System Revenue Bonds, Series			
12,855	2011A, 5.000%, 5/01/38 New York City Industrial Development Agency, New York, Civic Facility Revenue	5/21 at 100.00	A	12,903,206
1,510	Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 New York City Industrial Development Agency, New York, Special Facilities	12/16 at 100.00	BB+	1,443,530
10,000	Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) New York City Industrial Development Authority, New York, PILOT Revenue Bonds,	8/14 at 100.00	N/R	10,725,300
9,850	Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPFG Insured	9/16 at 100.00	A	9,112,531
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	5,645,585
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27	5/17 at 100.00	AAA	5,264,900
15,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	15,670,050
190	New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 5.250%, 8/15/24	8/14 at 100.00	AA	199,198
255	5.250%, 8/15/25	8/14 at 100.00	AA	267,288
7,810	New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 5.250%, 8/15/24 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (4)	8,218,073
5,745	5.250%, 8/15/25 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (4)	6,045,176
14,310	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19	12/13 at 100.00	AA–	14,421,475
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	9,511,390

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125,500	Total New York			128,170,373
	North Carolina – 0.5%			
	Charlotte-Mecklenberg Hospital Authority,			
	North Carolina, Health Care Revenue Bonds,			
3,000	DBA	1/18 at 100.00	AA–	2,957,970
	Carolinas HealthCare System, Series 2008A,			
	5.000%, 1/15/47			
	Charlotte-Mecklenberg Hospital Authority,			
	North Carolina, Health Care Revenue Bonds,			
1,500	DBA	1/21 at 100.00	AA–	1,517,100
	Carolinas HealthCare System, Series 2011A,			
	5.125%, 1/15/37			
	North Carolina Infrastructure Finance			
	Corporation, Certificates of Participation,			
1,500	Correctional	2/14 at 100.00	AA+ (4)	1,535,985
	Facilities, Series 2004A, 5.000%, 2/01/20			
	(Pre-refunded 2/01/14)			
	North Carolina Medical Care Commission,			
	Health System Revenue Bonds, Mission St.	10/17 at		
2,000	Joseph's	100.00	AA–	1,913,660
	Health System, Series 2007, 4.500%, 10/01/31			
	North Carolina Medical Care Commission,			
	Healthcare Facilities Revenue Bonds, Duke			
2,010	University	6/20 at 100.00	AA	2,006,804
	Health System, Series 2010A, 5.000%,			
	6/01/42			
10,010	Total North Carolina			9,931,519
	North Dakota – 0.4%			
	Fargo, North Dakota, Health System Revenue			
	Bonds, Sanford Health, Refunding Series	11/21 at		
7,820	2011,	100.00	A+	8,831,439
	6.250%, 11/01/31			
	Ohio – 3.3%			
	American Municipal Power Ohio Inc., General			
	Revenue Bonds, Prairie State Energy Campus			
10,000	Project	2/18 at 100.00	A1	10,092,100
	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–	4,880,148
1,775	5.125%, 6/01/24	6/17 at 100.00	B–	1,480,989
5,805	5.875%, 6/01/30	6/17 at 100.00	B	4,637,673
17,165	5.750%, 6/01/34	6/17 at 100.00	B	13,065,140
3,520	6.000%, 6/01/42	6/17 at 100.00	BB+	2,724,797
11,940	5.875%, 6/01/47	6/17 at 100.00	B	8,935,777
	Buckeye Tobacco Settlement Financing			
	Authority, Ohio, Tobacco Settlement			
16,415	Asset-Backed Revenue	6/22 at 100.00	B	13,156,130

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	Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37			
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	1,901,478
4,975	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 (WI/DD, Settling 8/15/13)	2/23 at 100.00	A+	4,934,553
79,070	Total Ohio Oklahoma – 0.8%			65,808,785
1,400	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	1,522,277
5,045	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)	5,179,753
9,955	5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	A+ (4)	10,216,416
16,400	Total Oklahoma Oregon – 0.1%			16,918,446
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	2,904,931
2,715	Pennsylvania – 1.5% Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	2,753,607
7,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43	12/22 at 100.00	AA	7,605,675
5,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Subordinate Lien Series 2003B, 5.000%, 12/01/21 – NPFG Insured	No Opt. Call	A+	5,076,600
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	A+	6,790,160
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	Aa3 (4)	8,330,320
29,715	Total Pennsylvania Puerto Rico – 3.2%			30,556,362

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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–	7,318,350
1,545	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Refunding Series 2007M, 5.000%, 7/01/22	7/17 at 100.00	BBB	1,452,146
6,130	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005K: 5.000%, 7/01/20	7/15 at 100.00	BBB	5,914,408
1,410	5.000%, 7/01/21	7/15 at 100.00	BBB	1,340,431
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	BBB	10,933,000
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)	12/13 at 100.00	Ba1	5,058,908
1,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 6.250%, 7/01/23	No Opt. Call	BBB–	1,025,560
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+	3,994,175
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	10,423,708
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	4,989,985
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+	3,884,905
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–	4,826,968
21,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB–	1,444,380
158,615	Total Puerto Rico Rhode Island – 1.3%			62,606,924
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds,	11/13 at 100.00	A	6,252,625

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	Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFG Insured			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement	12/13 at		
19,205	Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	100.00	BBB–	19,221,900
25,455	Total Rhode Island South Carolina – 1.3%			25,474,525
	Dorchester County School District 2, South Carolina, Installment Purchase Revenue	12/14 at		
7,000	Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14)	100.00	AA- (4)	7,459,900
	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series			
3,000	2004A, 5.000%, 6/01/36 – FGIC Insured	6/14 at 100.00	A+	3,012,600
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series			
	2004A-2: 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA–	6,529,065
12,560	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA–	4,679,969
9,535	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 (Pre-refunded 3/01/14) – NPFG Insured	3/14 at 100.00	AA- (4)	4,331,756
4,215	Total South Carolina Tennessee – 0.7%			26,013,290
	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital	4/18 at 100.00	A+	10,824,167
10,300	Project, Series 2008, 5.625%, 4/01/38			
	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+	2,985,960
3,000	Total Tennessee Texas – 12.1%			13,810,127
	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)	12/13 at 100.00	N/R	5,562,500
5,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier	1/17 at 100.00	Ba2	2,018,980
2,000	Series 2006B, 5.750%, 1/01/34			
5,560	Beaumont Independent School District, Jefferson County, Texas, General Obligation	2/17 at 100.00	AAA	5,692,272

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	Bonds,			
	Series 2008, 5.000%, 2/15/38			
	Brazos River Authority, Texas, Pollution			
	Control Revenue Refunding Bonds, TXU			
5,110	Electric	4/14 at 100.00	C	331,946
	Company, Series 1999C, 7.700%, 3/01/32			
	(Alternative Minimum Tax)			
	Central Texas Regional Mobility Authority,			
	Revenue Bonds, Senior Lien Series 2005:			
	5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC			
4,000	Insured	1/15 at 100.00	A (4)	4,255,840
	5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC			
31,550	Insured	1/15 at 100.00	A (4)	33,567,938
	Dallas-Fort Worth International Airport,			
	Texas, Joint Revenue Bonds, Improvement			
7,500	Series 2012D,	No Opt. Call	A+	7,158,075
	5.000%, 11/01/38 (Alternative Minimum Tax)			
	El Paso County Hospital District, Texas,			
	General Obligation Bonds, Certificates of			
5,000	Obligation	8/23 at 100.00	AA	5,051,000
	Series 2013, 5.000%, 8/15/39			
	El Paso, Texas, General Obligation Bonds,			
2,000	Series 2005, 5.250%, 8/15/14 – FGIC Insured	No Opt. Call	AA	2,105,040
	Grand Parkway Transportation Corporation,			
	Texas, System Toll Revenue Bonds,	10/23 at		
27,340	Subordinate Lien	100.00	AA	26,557,803
	Series 2013B, 5.000%, 4/01/53 (WI/DD,			
	Settling 8/01/13)			
	Harris County Hospital District, Texas,			
	Revenue Bonds, Series 2007A, 5.250%,			
5,000	2/15/42 –	2/17 at 100.00	AA+	5,178,350
	NPFG Insured			
	Harris County-Houston Sports Authority,			
	Texas, Revenue Bonds, Junior Lien Series			
11,900	2001H,	No Opt. Call	A	5,177,452
	0.000%, 11/15/27 – NPFG Insured			
	Harris County-Houston Sports Authority,			
	Texas, Revenue Bonds, Senior Lien Series	11/13 at		
3,880	2001G,	100.00	A	3,810,936
	5.250%, 11/15/30 – NPFG Insured			
	Harris County-Houston Sports Authority,			
	Texas, Revenue Bonds, Third Lien Series			
14,355	2004A-3,	11/24 at 59.10	A	4,046,100
	0.000%, 11/15/33 – NPFG Insured			
	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	10,295,357
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	3,612,800
5,000		2/16 at 100.00	BBB–	4,955,250

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	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35			
2,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, 11/22 at 100.00	BBB–	1,964,280	
	Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax)			
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	BBB	1,838,270	
30,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 – AGC Insured	AA–	30,908,400	
5,220	0.000%, 1/01/43	A2	5,344,184	
6,320	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured	AA+	6,954,086	
15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, No Opt. Call	AA–	4,658,948	
5,000	0.000%, 1/01/36 – AGC Insured Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, 12/13 at 100.00	A+	5,064,200	
2,000	Series 2004, 6.000%, 12/01/34 Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric 7/14 at 100.00	CC	124,920	
3,000	Company, Series 2003A, 5.800%, 7/01/22 San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured 5/15 at 100.00	AA+	3,083,370	
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, 2/17 at 100.00	AA–	11,621,609	
4,810	Texas Health Resources Trust 1201, 9.425%, 2/15/30 (IF) Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45	AA–	4,943,959	
5,000		AA–	5,461,950	

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	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008A, 6.500%, 7/01/37 – AGC Insured			
10,400	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	9,867,000
2,250	Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured	No Opt. Call	Aa2	2,403,540
7,040	Texas State, Tax and Revenue Anticipation Notes, Series 2012, 2.500%, 8/30/13	No Opt. Call	SP-1+	7,053,798
5,905	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A–	5,681,023
5,500	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A–	3,095,840
293,180	Total Texas Utah – 0.4%			239,447,016
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R	3,280,473
1,400	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/13	No Opt. Call	AA+	1,402,548
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPFG Insured	4/14 at 100.00	AA (4)	3,819,917
8,360	Total Utah Virginia – 1.8%			8,502,938
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,500,450
10,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	7,751,000
5,870	Route 460 Funding Corporation, Virginia, Toll Raod Reveue Bonds, Series 2012A, 5.125%, 7/01/49	No Opt. Call	BBB–	5,431,805

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975	Route 460 Funding Corporation, Virginia, Toll Raod Reveue Bonds, Series 2012B, 0.000%, 7/01/36	No Opt. Call	BBB–	260,091
6,675	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds,	2/17 at 100.00	N/R	6,381,765
4,405	MediCorp Health System, Series 2006, 5.250%, 6/15/31	6/16 at 100.00	Baa1	4,408,788
4,180	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	3,957,872
1,650	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,668,051
3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	3,504,515
39,025	Total Virginia Washington – 4.2%			34,864,337
6,750	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured Port of Seattle, Washington, General Obligation Bonds, Series 2004B, 5.000%, 11/01/19	9/14 at 100.00	A1	6,848,550
3,475	(Pre-refunded 11/01/13) – AGM Insured (Alternative Minimum Tax) Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	11/13 at 100.00	AAA	3,515,794
3,780	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa3	2,344,704
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	12,025,440
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aa1	8,174,170
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and	12/17 at 100.00	N/R	2,507,850

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	Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care	10/16 at 100.00	AA	5,040,000
5,000	Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical	8/17 at 100.00	A	2,577,755
2,580	Center, Series 2007B, 5.000%, 2/15/27 – NPFG Insured Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	12/13 at 100.00	Baa1	23,467,161
23,185	Series 2002, 6.625%, 6/01/32 Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPFG Insured	No Opt. Call	AA+	4,860,765
9,100	0.000%, 6/01/30 – NPFG Insured	No Opt. Call	AA+	8,178,474
16,195	Total Washington Wisconsin – 3.1%			83,414,785
95,165	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior	11/19 at 100.00	AA+	7,241,149
7,115	Credit Group, Series 2010E, 5.000%, 11/15/33 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	A–	1,072,520
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40	2/22 at 100.00	A–	2,305,318
2,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc.,	6/22 at 100.00	A2	4,262,646
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+	2,641,300
2,500	Series 2009, 6.000%, 12/01/38 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of	9/13 at 100.00	BBB+ (4)	6,028,020
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, Meriter Hospital, Inc.,			
	Series 2011A: 5.750%, 5/01/35	5/21 at 100.00	A+	3,725,610
3,500				

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5,000	6.000%, 5/01/41	5/21 at 100.00	A+	5,382,400
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care,			
6,600	Inc., Refunding 2012C, 5.000%, 8/15/32	8/22 at 100.00	A+	6,669,234
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System,			
10,000	Series 2010, 5.000%, 6/01/30	6/20 at 100.00	AA-	10,079,900
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:			
2,490	5.750%, 5/01/33	5/19 at 100.00	AA-	2,787,182
8,945	6.250%, 5/01/37	5/19 at 100.00	AA-	10,292,742
59,915	Total Wisconsin Wyoming – 0.2%			62,488,021
	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power			
2,035	Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	2,152,399
	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A,			
1,850	7.000%, 6/01/40	6/21 at 100.00	BBB	2,044,934
3,885	Total Wyoming			4,197,333
	Total Municipal Bonds (cost \$1,932,055,193) – 99.5%			1,977,675,333
\$ 2,450,699				

Principal
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 775	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/19	N/R	\$ 193,712
224	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	3.000%	7/15/55	N/R	44,735
\$ 999	Total Corporate Bonds (cost \$29,302)				238,447
	Total Investments (cost \$1,932,084,495) – 99.9%				1,977,913,780
	Floating Rate Obligations – (0.7)%				(14,380,000)
	Other Assets Less Liabilities – 0.8%				17,000,123
					\$
	Net Assets – 100%				1,980,533,903

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	\$ —\$1,977,675,333		\$ —\$1,977,675,333	
Corporate Bonds	—	—	238,447	238,447
Total	\$ —\$1,977,675,333		\$238,447	\$1,977,913,780

Income Tax Information

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

As of July 31, 2013, the cost of investments was \$1,917,077,425.

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

Gross unrealized:	
Appreciation	\$110,124,526
Depreciation	(63,668,181)
Net unrealized appreciation (depreciation) of investments	\$ 46,456,345

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified 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. The custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. 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.

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: September 27, 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: September 27, 2013

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

Date: September 27, 2013