

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 29, 2009

**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: 7/31/09

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, 2009

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|--------------|
| | Alabama 0.4% | | | |
| \$ 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion | 11/09 at 101.00 | Baa3 | \$ 4,624,550 |
| 1,750 | International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11) | 6/11 at 101.00 | A2 (4) | 1,920,765 |
| 6,750 | Total Alabama | | | 6,545,315 |
| | Alaska 0.5% | | | |
| 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 | 3,339,402 |
| 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) | 3,433,320 |
| 1,260 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10) | 6/10 at 100.00 | AAA | 1,305,511 |
| 7,595 | Total Alaska | | | 8,078,233 |
| | Arizona 1.7% | | | |
| 13,100 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 101.00 | N/R (4) | 13,839,233 |
| 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children s Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09) | 11/09 at 100.00 | Baa3 (4) | 4,975,460 |
| 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children s Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12) | 2/12 at 101.00 | N/R (4) | 1,580,964 |
| 2,500 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue | 7/18 at 100.00 | AA | 2,411,050 |

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| | | | | |
|------------------------------------------------------------------------|---------------------------------------------|--------------------|-----|------------|
| Bonds, Series | | | | |
| 2008A, 5.000%, 7/01/38 | | | | |
| Quechan Indian Tribe of the Fort Yuma | | | | |
| Reservation, Arizona, Government Project | | | | |
| 4,000 | Bonds, Series | 12/17 at 102.00 | N/R | 2,814,560 |
| 2007, 7.000%, 12/01/27 | | | | |
| Salt Verde Financial Corporation, Arizona, | | | | |
| 5,600 | Senior Gas Revenue Bonds, Series 2007, | No Opt. Call | A | 4,283,048 |
| 5.000%, 12/01/37 | | | | |
| Scottsdale Industrial Development Authority, | | | | |
| 1,000 | Arizona, Hospital Revenue Bonds, Scottsdale | 9/13 at 100.00 | A3 | 928,940 |
| Healthcare, Series 2008A, 5.250%, 9/01/30 | | | | |
| 32,500 | Total Arizona | | | 30,833,255 |
| Arkansas 0.2% | | | | |
| Cabot School District 4, Lonoke County, | | | | |
| Arkansas, General Obligation Refunding | | | | |
| 2,000 | Bonds, Series | 8/09 at 100.00 | A1 | 1,952,500 |
| 2003, 5.000%, 2/01/32 AMBAC Insured | | | | |
| University of Arkansas, Fayetteville, Various | | | | |
| 2,000 | Facilities Revenue Bonds, Series 2002, | 12/12 at 100.00 | Aa3 | 2,004,720 |
| 5.000%, 12/01/32 FGIC Insured | | | | |
| 4,000 | Total Arkansas | | | 3,957,220 |
| California 12.6% | | | | |
| California Department of Water Resources, | | | | |
| Power Supply Revenue Bonds, Series 2002A: | | | | |
| 10,000 | 5.125%, 5/01/19 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 11,266,200 |
| 10,000 | 5.250%, 5/01/20 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 11,300,100 |
| California Educational Facilities Authority, | | | | |
| Revenue Bonds, Loyola Marymount | | | | |
| 7,310 | University, | 10/09 at 39.19 | AAA | 2,861,719 |
| Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) NPMFG Insured | | | | |
| 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 | AAA | 4,999,650 |
| 6,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 5,179,920 |
| 6,830 | California Infrastructure Economic | 10/11 at 101.00 | A | 6,352,446 |
| Development Bank, Revenue Bonds, J. David | | | | |

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|--------|------------------------------------------------------------------------------------|--------------------|---------|------------|--|
| | Gladstone | | | | |
| | Institutes, Series 2001, 5.250%, 10/01/34 | | | | |
| | California Pollution Control Financing | | | | |
| 1,500 | Authority, Revenue Bonds, Pacific Gas and Electric | 6/17 at 100.00 | A3 | 1,308,345 | |
| | Company, Series 2004C, 4.750%, 12/01/23 | | | | |
| | FGIC Insured (Alternative Minimum Tax) | | | | |
| | California Statewide Community Development | | | | |
| 11,570 | Authority, Certificates of Participation, Internext | 10/09 at 101.00 | BBB | 10,912,593 | |
| | Group, Series 1999, 5.375%, 4/01/17 | | | | |
| | California Statewide Community Development | | | | |
| 3,500 | Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | AA | 3,665,795 | |
| | California Statewide Community Development | | | | |
| 3,600 | Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 | 7/18 at 100.00 | AA | 3,602,268 | |
| | FGIC Insured | | | | |
| | California, General Obligation Bonds, Series 2003: | | | | |
| | | 8/13 at | | | |
| 14,600 | 5.250%, 2/01/28 | 100.00 | A | 14,620,878 | |
| | | 8/13 at | | | |
| 11,250 | 5.000%, 2/01/33 | 100.00 | A | 10,527,075 | |
| | California, Various Purpose General Obligation | | | | |
| 16,000 | Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A | 14,758,720 | |
| | Capistrano Unified School District, Orange | | | | |
| 3,000 | County, California, Special Tax Bonds, Community | 9/09 at 102.00 | N/R (4) | 3,073,440 | |
| | Facilities District 98-2 Ladera, Series 1999, | | | | |
| | 5.750%, 9/01/29 (Pre-refunded 9/01/09) | | | | |
| | Coast Community College District, Orange | | | | |
| 5,000 | County, California, General Obligation Bonds, Series | 8/18 at 100.00 | AAA | 4,095,550 | |
| | 2006C, 0.000%, 8/01/32 FSA Insured | | | | |
| | Foothill/Eastern Transportation Corridor | | | | |
| 30,000 | Agency, California, Toll Road Revenue Bonds, Series | No Opt. Call | AAA | 17,753,700 | |
| | 1995A, 0.000%, 1/01/22 (ETM) | | | | |
| | Golden State Tobacco Securitization | | | | |
| 21,150 | Corporation, California, Enhanced Tobacco Settlement | 6/13 at 100.00 | AAA | 23,755,890 | |
| | Asset-Backed Bonds, Series 2003B, 5.000%, | | | | |
| | 6/01/38 (Pre-refunded 6/01/13) AMBAC | | | | |
| | Insured | | | | |

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Golden State Tobacco Securitization
Corporation, California, Enhanced Tobacco
Settlement

Asset-Backed Bonds, Series 2007A-1:

| | | | | |
|-------|-----------------|-------------------|-----|-----------|
| 6,525 | 5.000%, 6/01/33 | 6/17 at 100.00 | BBB | 4,129,868 |
|-------|-----------------|-------------------|-----|-----------|

| | | | | |
|-------|-----------------|-------------------|-----|---------|
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 811,110 |
|-------|-----------------|-------------------|-----|---------|

| | | | | |
|-------|----------------------------------------------------------------------------------------------------|-------------------|-----|-----------|
| 3,540 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/13 at 100.00 | AAA | 4,205,237 |
|-------|----------------------------------------------------------------------------------------------------|-------------------|-----|-----------|

Bonds, Series 2003A-1, 6.750%, 6/01/39
(Pre-refunded 6/01/13)

Golden State Tobacco Securitization
Corporation, California, Tobacco Settlement
Asset-Backed

Revenue Bonds, Series 2005A:

| | | | | |
|-------|------------------------------|-------------------|---|-----------|
| 5,000 | 5.000%, 6/01/38 FGIC Insured | 6/15 at 100.00 | A | 4,128,900 |
|-------|------------------------------|-------------------|---|-----------|

| | | | | |
|--------|-----------------|-------------------|---|-----------|
| 10,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A | 8,064,000 |
|--------|-----------------|-------------------|---|-----------|

| | | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|----|-----------|
| 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 100.00 | AA | 8,744,850 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|----|-----------|

| | | | | |
|-------|------------------------------------------------------------------------------------------------------|--------------------|---|-----------|
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los | 12/12 at 102.00 | B | 3,115,640 |
|-------|------------------------------------------------------------------------------------------------------|--------------------|---|-----------|

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:

| | | | | |
|-------|------------------------------|-----------------|----|-----------|
| 2,500 | 0.000%, 8/01/23 FGIC Insured | No Opt. Call | A+ | 1,082,800 |
|-------|------------------------------|-----------------|----|-----------|

| | | | | |
|-------|------------------------------|-----------------|----|-----------|
| 2,555 | 0.000%, 8/01/24 FGIC Insured | No Opt. Call | A+ | 1,027,493 |
|-------|------------------------------|-----------------|----|-----------|

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|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----|---------|
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 FGIC Insured | No Opt. Call | A+ | 758,314 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----|---------|

| | | | | |
|-------|-----------------------------------------------------------------------------------------------------|-------------------|--------|-----------|
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical | 7/14 at 100.00 | A3 (4) | 9,493,600 |
|-------|-----------------------------------------------------------------------------------------------------|-------------------|--------|-----------|

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|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-------------|
| | Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14) | | | |
| 15,155 | Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 MBIA Insured | 8/17 at 100.00 | A | 11,744,670 |
| 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 | A+ | 1,035,536 |
| 2,660 | 0.000%, 8/01/25 FGIC Insured | No Opt. Call | A+ | 993,643 |
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09) | 9/09 at 101.00 | N/R (4) | 7,408,113 |
| 14,605 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 NPMG Insured | No Opt. Call | A | 1,957,362 |
| 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 | A | 4,645,200 |
| 1,204 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/09 at 100.00 | Baa3 | 1,171,323 |
| 269,794 | Total California | | | 224,551,948 |
| | Colorado 4.1% | | | |
| 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 | 3,925,050 |
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11) | 8/11 at 100.00 | AAA | 2,047,590 |
| 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 | 4,189,650 |
| 2,100 | | | AA (4) | 2,198,091 |

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|--------|------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
| | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM) | 3/12 at 100.00 | | |
| 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 | 629,355 |
| 1,700 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 FSA Insured | 9/18 at 102.00 | AAA | 1,670,199 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | 1/12 at 100.00 | BBB+ | 499,545 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 SYNCORA GTY Insured | 11/13 at 100.00 | A+ | 18,193,393 |
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) MBIA Insured | 9/10 at 102.00 | AAA | 5,382,350 |
| 24,200 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 NPFPG Insured | No Opt. Call | A | 4,581,786 |
| 16,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) NPFPG Insured | No Opt. Call | A | 2,890,800 |
| 39,700 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 NPFPG Insured | 9/10 at 31.42 | AAA | 12,327,644 |
| 6,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 NPFPG Insured | 9/26 at 52.09 | A | 616,506 |
| 10,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 RAAI Insured | 9/20 at 41.72 | A | 1,319,100 |
| 5,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series | 12/17 at 100.00 | BBB | 4,024,950 |
| 1,450 | | 6/11 at 102.00 | N/R (4) | 1,594,493 |

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|---------|--------------------------------------------------|----------|---------|------------|
| | 2001A, | | | |
| | 5.500%, 6/15/19 (Pre-refunded 6/15/11) | | | |
| | AMBAC Insured | | | |
| | Northwest Parkway Public Highway Authority, | | | |
| | Colorado, Revenue Bonds, Senior Series | 6/16 at | | |
| 7,000 | 2001C, | 100.00 | N/R (4) | 7,413,910 |
| | 0.000%, 6/15/21 (Pre-refunded 6/15/16) | | | |
| | AMBAC Insured | | | |
| 151,215 | Total Colorado | | | 73,504,412 |
| | Connecticut 0.3% | | | |
| | Mashantucket Western Pequot Tribe, | | | |
| | Connecticut, Subordinate Special Revenue | 11/17 at | | |
| 8,670 | Bonds, Series | 100.00 | Baa3 | 4,415,891 |
| | 2007A, 5.750%, 9/01/34 | | | |
| | District of Columbia 0.5% | | | |
| | Washington Convention Center Authority, | | | |
| | District of Columbia, Senior Lien Dedicated | 10/16 at | | |
| 10,000 | Tax | 100.00 | A | 8,534,700 |
| | Revenue Bonds, Series 2007A, 4.500%, | | | |
| | 10/01/30 AMBAC Insured | | | |
| | Florida 4.1% | | | |
| | Escambia County Health Facilities Authority, | | | |
| | Florida, Revenue Bonds, Ascension Health | 11/12 at | | |
| 4,000 | Credit | 101.00 | Aa1 | 4,103,320 |
| | Group, Series 2002C, 5.750%, 11/15/32 | | | |
| | Florida State Board of Education, Public | | | |
| | Education Capital Outlay Bonds, Series | 6/15 at | | |
| 10,000 | 2005E, | 101.00 | AAA | 9,228,200 |
| | 4.500%, 6/01/35 (UB) | | | |
| | Hillsborough County Industrial Development | | | |
| | Authority, Florida, Hospital Revenue Bonds, | 10/16 at | | |
| 1,750 | Tampa | 100.00 | A3 | 1,376,708 |
| | General Hospital, Series 2006, 5.250%, | | | |
| | 10/01/41 | | | |
| | Jacksonville, Florida, Better Jacksonville Sales | 10/11 at | | |
| 10,690 | Tax Revenue Bonds, Series 2001, 5.000%, | 100.00 | AA | 10,728,484 |
| | 10/01/30 AMBAC Insured | | | |
| | JEA, Florida, Electric System Revenue Bonds, | | | |
| | Series 2006-3A, 5.000%, 10/01/41 FSA | 4/15 at | | |
| 3,000 | Insured | 100.00 | AAA | 2,949,810 |
| | Lee County, Florida, Airport Revenue Bonds, | 10/10 at | | |
| 4,880 | Series 2000A, 6.000%, 10/01/32 FSA Insured | 101.00 | AAA | 4,849,305 |
| | (Alternative Minimum Tax) | | | |
| 5,000 | Marion County Hospital District, Florida, | 10/17 at | A3 | 3,776,150 |
| | Revenue Bonds, Munroe Regional Medical | 100.00 | | |

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| | Center, | | | |
| | Series 2007, 5.000%, 10/01/34 | | | |
| | Orange County Health Facilities Authority, | | | |
| | Florida, Hospital Revenue Bonds, Orlando | 10/09 at | | |
| 4,895 | Regional | 101.00 | A | 4,884,133 |
| | Healthcare System, Series 1999E, 6.000%, | | | |
| | 10/01/26 | | | |
| | Orange County Health Facilities Authority, | | | |
| | Florida, Hospital Revenue Bonds, Orlando | 10/09 at | | |
| 105 | Regional | 101.00 | A (4) | 107,021 |
| | Healthcare System, Series 1999E, 6.000%, | | | |
| | 10/01/26 (Pre-refunded 10/01/09) | | | |
| | Orange County School Board, Florida, | | | |
| | Certificates of Participation, Series 2002A, | 8/12 at | | |
| 8,250 | 5.000%, | 100.00 | AA | 8,163,128 |
| | 8/01/27 MBIA Insured | | | |
| | Port Saint Lucie, Florida, Special Assessment | | | |
| | Revenue Bonds, Southwest Annexation District | 7/17 at | | |
| 9,250 | 1B, | 100.00 | A | 7,306,205 |
| | Series 2007, 5.000%, 7/01/40 MBIA Insured | | | |
| | Seminole Tribe of Florida, Special Obligation | 10/17 at | | |
| 2,500 | Bonds, Series 2007A, 5.250%, 10/01/27 | 100.00 | BBB | 2,138,750 |
| | South Miami Health Facilities Authority, | | | |
| | Florida, Revenue Bonds, Baptist Health | 8/17 at | | |
| 14,730 | Systems of | 100.00 | AA | 13,223,268 |
| | South Florida, Series 2005, 5.000%, 8/15/42 | | | |
| | (UB) | | | |
| 79,050 | Total Florida | | | 72,834,482 |
| | Georgia 1.0% | | | |
| | Atlanta, Georgia, Water and Wastewater | | | |
| | Revenue Bonds, Series 1999A, 5.000%, | 5/11 at | | |
| 10,240 | 11/01/38 | 100.00 | A | 8,885,658 |
| | FGIC Insured | | | |
| | Atlanta, Georgia, Water and Wastewater | | | |
| | Revenue Bonds, Series 2001A, 5.000%, | 5/12 at | | |
| 2,500 | 11/01/33 | 100.00 | A | 2,229,225 |
| | MBIA Insured | | | |
| | Augusta, Georgia, Water and Sewerage | | | |
| | Revenue Bonds, Series 2004, 5.250%, 10/01/39 | 10/14 at | | |
| 4,000 | | 100.00 | AAA | 4,050,200 |
| | FSA Insured | | | |
| | Royston Hospital Authority, Georgia, Revenue | 1/10 at | | |
| 2,250 | Anticipation Certificates, Ty Cobb Healthcare | 102.00 | N/R | 1,774,733 |
| | System Inc., Series 1999, 6.500%, 7/01/27 | | | |
| 18,990 | Total Georgia | | | 16,939,816 |

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Hawaii 0.7%

| | | | | |
|--------|-------------------------------------------------------------------------------------------------|-------------------|----|------------|
| 12,325 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 | 3/13 at 100.00 | AA | 12,571,747 |
| | MBIA Insured | | | |

Illinois 13.1%

| | | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 100.00 | A+ | 2,075,162 |
| 17,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax | No Opt. Call | AA | 7,414,323 |
| | Revenues, Series 1998B-1, 0.000%, 12/01/24 FGIC Insured | | | |
| 775 | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital | No Opt. Call | AAA | 815,447 |
| | Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM) | | | |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12) | 7/12 at 100.00 | Aaa | 5,640,350 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 AMBAC Insured | 7/12 at 100.00 | AA | 288,454 |
| 9,715 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) AMBAC Insured | 7/12 at 100.00 | AA (4) | 11,019,822 |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O Hare International | 1/11 at 101.00 | A1 | 2,393,385 |
| | Airport, Series 2001C, 5.100%, 1/01/26 AMBAC Insured (Alternative Minimum Tax) | | | |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 FSA Insured | 12/16 at 100.00 | AAA | 3,295,938 |
| 385 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 FSA Insured | 11/13 at 100.00 | Aa3 | 418,826 |
| 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) FSA Insured | 11/13 at 100.00 | Aa3 (4) | 1,859,673 |
| 5,000 | Illinois Development Finance Authority, Gas | 11/13 at | A | 4,672,050 |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|------------|
| | Supply Revenue Bonds, Peoples Gas, Light and Coke | 101.00 | | |
| | Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) AMBAC Insured (Alternative Minimum Tax) | | | |
| 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 FSA Insured | No Opt. Call | Aa3 | 18,864,190 |
| 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 FSA Insured | No Opt. Call | Aa3 | 1,180,620 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 3,681,073 |
| 1,450 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 AMBAC Insured | 9/11 at 100.00 | BBB+ | 1,256,353 |
| 6,550 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) AMBAC Insured | 9/11 at 100.00 | BBB+ (4) | 7,088,803 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 8.922%, 7/01/46 (IF) | 7/17 at 100.00 | Aa1 | 4,933,867 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,859,700 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 4,836,288 |
| 3,975 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | Baa1 | 3,014,521 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 (Pre-refunded 5/15/10) | 5/10 at 101.00 | Aaa | 15,851,550 |

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| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) FSA Insured | 2/11 at 101.00 | AAA | 16,159,800 |
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 AMBAC Insured | 8/09 at 100.00 | Baa1 | 7,188,777 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | A (4) | 5,264,283 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 AMBAC Insured | 6/15 at 101.00 | A | 4,688,850 |
| 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 | B+ | 2,988,600 |
| 18,955 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: 0.000%, 6/15/17 FGIC Insured | No Opt. Call | A | 13,728,727 |
| 12,830 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 FGIC Insured | No Opt. Call | A | 8,720,166 |
| 7,250 | 0.000%, 6/15/18 NPFG Insured | No Opt. Call | AAA | 4,920,793 |
| 3,385 | 0.000%, 6/15/21 NPFG Insured | No Opt. Call | AAA | 1,871,363 |
| 5,190 | 0.000%, 6/15/28 NPFG Insured | No Opt. Call | AAA | 1,764,860 |
| 11,610 | 0.000%, 6/15/29 FGIC Insured | No Opt. Call | AAA | 3,664,464 |
| 10,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 NPFG Insured | 6/22 at 101.00 | AAA | 7,475,300 |

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|---------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-------------|
| 21,375 | 0.000%, 6/15/34 | NPFG Insured | No Opt. Call | AAA | 4,715,325 |
| 21,000 | 0.000%, 12/15/35 | NPFG Insured | No Opt. Call | AAA | 4,196,640 |
| 21,070 | 0.000%, 6/15/36 | NPFG Insured | No Opt. Call | AAA | 4,083,998 |
| 25,825 | 0.000%, 6/15/39 | NPFG Insured | No Opt. Call | AAA | 4,155,759 |
| 8,460 | 5.250%, 6/15/42 | NPFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | 6/12 at 101.00 | AAA | 8,406,956 |
| 16,700 | 0.000%, 12/15/21 | NPFG Insured | No Opt. Call | A | 8,959,383 |
| 1,650 | 5.250%, 6/15/27 | AMBAC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | 12/09 at 100.00 | A2 | 1,650,479 |
| 3,775 | 0.000%, 6/15/20 | NPFG Insured | 6/17 at 101.00 | AAA | 3,626,907 |
| 5,715 | 0.000%, 6/15/21 | NPFG Insured Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area | 6/17 at 101.00 | AAA | 5,443,995 |
| 1,000 | 4, Series 2007, 4.700%, 3/01/33 | AGC Insured 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) | 3/17 at 100.00 | AAA | 926,570 |
| 1,285 | | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 | No Opt. Call | N/R | 949,268 |
| 1,575 | | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 | No Opt. Call | N/R | 1,025,798 |
| 720 | | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 | No Opt. Call | N/R (4) | 535,435 |
| 359,530 | Total Illinois | | | | 233,572,891 |

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Indiana 1.8%

| | | | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----|------------|
| 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 4/14 at 100.00 | N/R | 240,486 |
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101.00 | AAA | 10,783,600 |
| 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+ | 2,614,800 |
| 4,450 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 MBIA Insured | 1/17 at 100.00 | A+ | 4,230,927 |
| 12,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 AMBAC Insured | No Opt. Call | AA | 7,380,125 |
| 14,595 | 0.000%, 2/01/27 AMBAC Insured | No Opt. Call | AA | 5,883,099 |
| 44,845 | Total Indiana | | | 31,133,037 |

Iowa 1.2%

| | | | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
| 6,990 | Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 | AAA | 6,243,049 |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) ACA Insured | 10/12 at 100.00 | N/R (4) | 3,980,865 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 4,218,200 |
| 6,160 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 6,696,967 |
| 23,650 | Total Iowa | | | 21,139,081 |

Kansas 0.6%

| | | | | |
|--------|--|--|-----|------------|
| 10,000 | | | AAA | 10,686,600 |
|--------|--|--|-----|------------|

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| | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100.00 | | |
| | Kentucky 0.1% | | | |
| 1,085 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 MBIA Insured | 1/10 at 100.00 | A | 1,085,781 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 AGC Insured | 6/18 at 100.00 | AAA | 1,030,290 |
| 2,085 | Total Kentucky | | | 2,116,071 |
| | Louisiana 2.5% | | | |
| 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/10 at 100.00 | B2 | 945,180 |
| 12,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BB | 10,061,040 |
| 5,150 | 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+ | 4,441,206 |
| 6,540 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM) | 11/09 at 100.00 | AAA | 7,262,147 |
| 26,505 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 21,270,526 |
| 51,195 | Total Louisiana | | | 43,980,099 |
| | Maryland 0.4% | | | |
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 10/09 at 100.00 | N/R | 3,155,950 |
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar | 8/14 at 100.00 | A | 4,480,262 |

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| | | | | |
|--------|-----------------------------------------------|----------|-----|------------|
| | Health, | | | |
| | Series 2004, 5.500%, 8/15/33 | | | |
| 8,100 | Total Maryland | | | 7,636,212 |
| | Massachusetts 4.7% | | | |
| | Massachusetts Bay Transportation Authority, | | | |
| | Senior Sales Tax Revenue Refunding Bonds, | 7/12 at | | |
| 10,000 | Series | 100.00 | AAA | 11,142,300 |
| | 2002A, 5.000%, 7/01/32 (Pre-refunded | | | |
| | 7/01/12) | | | |
| | Massachusetts Development Finance Agency, | | | |
| | Resource Recovery Revenue Bonds, Ogden | 12/09 at | | |
| 1,720 | Haverhill | 101.00 | BBB | 1,599,806 |
| | Associates, Series 1998B, 5.100%, 12/01/12 | | | |
| | (Alternative Minimum Tax) | | | |
| | Massachusetts Health and Educational | | | |
| | Facilities Authority, Revenue Bonds, Cape Cod | 11/11 at | | |
| 4,340 | Health Care | 101.00 | BBB | 3,267,022 |
| | Inc., Series 2001C, 5.250%, 11/15/31 RAAI | | | |
| | Insured | | | |
| | Massachusetts Health and Educational | | | |
| | Facilities Authority, Revenue Bonds, | 7/18 at | | |
| 500 | CareGroup Inc., | 100.00 | A3 | 422,815 |
| | Series 2008E-1, 5.125%, 7/01/38 | | | |
| | Massachusetts Health and Educational | | | |
| | Facilities Authority, Revenue Bonds, Northern | 7/14 at | | |
| 2,000 | Berkshire | 100.00 | BB | 1,473,020 |
| | Community Services Inc., Series 2004A, | | | |
| | 6.375%, 7/01/34 | | | |
| | Massachusetts Health and Educational | | | |
| | Facilities Authority, Revenue Bonds, Northern | | | |
| | Berkshire | | | |
| | Community Services Inc., Series 2004B: | | | |
| | | 7/14 at | | |
| 1,340 | 6.250%, 7/01/24 | 100.00 | BB | 1,059,511 |
| | | 7/14 at | | |
| 1,000 | 6.375%, 7/01/34 | 100.00 | BB | 736,510 |
| | Massachusetts Housing Finance Agency, | | | |
| | Housing Bonds, Series 2009F, 5.700%, | 12/18 at | | |
| 12,855 | 6/01/40 | 100.00 | AA | 12,367,153 |
| | Massachusetts Turnpike Authority, | | | |
| | Metropolitan Highway System Revenue Bonds, | | | |
| | Senior | | | |
| | Series 1997A: | | | |
| | | 10/09 at | | |
| 10,145 | 5.000%, 1/01/27 MBIA Insured | 100.00 | A | 9,314,226 |

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| 22,440 | 5.000%, 1/01/37 | MBIA Insured | 1/10 at 100.00 | A | 18,909,964 |
| | | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate | 1/10 at 100.00 | Aaa | 7,438,640 |
| 8,000 | | Series 1997B, 5.125%, 1/01/37 | | | |
| | | MBIA Insured | | | |
| | | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate | 1/10 at 100.00 | AA | 9,308,385 |
| 10,260 | | Series 1999A, 5.000%, 1/01/39 | | | |
| | | AMBAC Insured | | | |
| | | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, | 8/10 at 101.00 | AAA | 1,853,950 |
| 1,750 | | 5.500%, 8/01/30 (Pre-refunded 8/01/10) | | | |
| | | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, | 8/10 at 101.00 | AAA | 4,353,998 |
| 4,250 | | 5.500%, 8/01/30 | | | |
| 90,600 | | Total Massachusetts | | | 83,247,300 |
| | | Michigan 3.7% | | | |
| | | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, | 11/09 at 101.00 | B | 5,764,820 |
| 12,440 | | 5.500%, 5/01/21 | | | |
| | | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, | 7/16 at 100.00 | AAA | 4,383,550 |
| 5,000 | | 4.625%, 7/01/32 | | | |
| | | FSA Insured | | | |
| | | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, | 7/15 at 100.00 | A | 6,879,440 |
| 8,000 | | 7/01/35 | | | |
| | | MBIA Insured | | | |
| | | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series | 10/12 at 100.00 | AAA | 5,628,703 |
| 5,240 | | 2002, 5.250%, 10/01/19 | | | |
| | | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of | | | |
| | | Arts and Sciences Charter School, Series 2001A: | | | |
| | | | 10/09 at 102.00 | Ba1 | 1,098,768 |
| 1,100 | | 7.500%, 10/01/12 | | | |
| | | | 10/09 at | Ba1 | 4,599,050 |
| 5,000 | | 7.900%, 10/01/21 | | | |

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| | | 102.00 | | |
| | | 10/09 at | | |
| 3,500 | 8.000%, 10/01/31 | 102.00 | Ba1 | 3,012,975 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical | | | |
| 22,235 | Center | 8/09 at 100.00 | BB | 13,903,546 |
| | Obligated Group, Series 1998A, 5.250%, 8/15/28 | | | |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical | | | |
| | Center | | | |
| | Obligated Group, Series 1993A: | | | |
| | | 8/09 at | | |
| 1,100 | 6.250%, 8/15/13 | 100.00 | BB | 1,082,884 |
| | | 8/09 at | | |
| 12,925 | 6.500%, 8/15/18 | 100.00 | BB | 11,409,156 |
| | Michigan Strategic Fund, Limited Obligation | | | |
| | Resource Recovery Revenue Refunding Bonds, | | | |
| 7,200 | Detroit | 12/12 at 100.00 | Baa1 | 6,601,536 |
| | Edison Company, Series 2002D, 5.250%, 12/15/32 SYNCORA GTY Insured | | | |
| | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William | | | |
| 1,150 | Beaumont | 9/18 at 100.00 | A1 | 1,302,375 |
| | Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | | | |
| 84,890 | Total Michigan | | | 65,666,803 |
| | Minnesota 0.6% | | | |
| | Breckenridge, Minnesota, Revenue Bonds, | | | |
| 1,750 | Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,751,330 |
| | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and | | | |
| 6,375 | Healthcare | 11/18 at 100.00 | A | 6,795,049 |
| | Services, Series 2008A, 6.625%, 11/15/28 | | | |
| | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 | | | |
| 370 | | 8/09 at 100.00 | Aa1 | 371,391 |
| | MBIA Insured | | | |
| | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities | | | |
| 2,000 | Revenue | 11/16 at 100.00 | Baa1 | 1,645,280 |
| | Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | | | |
| 10,495 | Total Minnesota | | | 10,563,050 |

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Missouri 3.0%

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| | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB) | 5/13 at 100.00 | AA | 39,734,000 |
| 40,000 | | | | |
| | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 FSA Insured | 10/13 at 100.00 | AAA | 5,692,020 |
| 6,000 | | | | |
| | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101.00 | BBB | 2,987,840 |
| 4,000 | | | | |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | | | |
| | 1,440 5.500%, 11/15/12 | 11/09 at 100.00 | B+ | 1,398,024 |
| | 1,000 5.600%, 11/15/17 | 11/09 at 100.00 | B+ | 861,960 |
| | 3,075 West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 101.00 | B+ | 2,585,245 |
| 55,515 | Total Missouri | | | 53,259,089 |

Montana 0.2%

| | | | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|---|-----------|
| | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 AMBAC Insured | 3/13 at 101.00 | A | 3,136,238 |
| 3,750 | | | | |

Nebraska 0.3%

| | | | | |
|-------|-----------------------------------------------------------------------------------------------------|----------------|-----|-----------|
| | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 | 2/18 at 100.00 | Aa1 | 5,195,950 |
| 5,000 | | | | |

Nevada 0.7%

| | | | | |
|-------|----------------------------------------------------------------------------------------------------------------|----------------|-----|-----------|
| | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 RAAI Insured | 9/13 at 100.00 | BBB | 1,951,200 |
| 2,500 | | | | |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas | | | |

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Monorail Project, First Tier, Series 2000:

| | | | | | |
|--------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
| 15,095 | 0.000%, 1/01/24 | AMBAC Insured | No Opt. Call | Caa2 | 1,220,280 |
| 11,000 | 0.000%, 1/01/25 | AMBAC Insured | No Opt. Call | Caa2 | 862,070 |
| 4,000 | 5.625%, 1/01/32 | AMBAC Insured | 1/10 at 102.00 | Caa2 | 802,200 |
| 22,010 | 5.375%, 1/01/40 | AMBAC Insured | 1/10 at 100.00 | Caa2 | 4,414,326 |
| 2,500 | 17.924%, 7/01/31 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, BHAC Insured (IF) | 7/17 at 100.00 | AAA | 2,570,350 |
| 1,500 | Sales Tax | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior | 6/18 at 100.00 | Ba2 | 1,114,785 |
| 58,605 | Total Nevada | Revenue Bonds Series 2008A, 6.750%, 6/15/28 | | | 12,935,211 |
| | New Jersey 5.6% | | | | |
| 23,625 | | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101.00 | B | 16,296,289 |
| 9,000 | | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00 | B | 6,755,760 |
| 4,740 | | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health | 1/17 at 41.49 | BBB | 535,620 |
| 11,200 | | Care System, Series 2006A, 0.000%, 7/01/34 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101.00 | BBB (4) | 12,019,392 |
| 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 | 8,701,125 |
| 30,000 | 0.000%, 12/15/31 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: FGIC Insured | No Opt. Call | AA | 7,411,800 |

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|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|------------|
| 27,000 | 0.000%, 12/15/32 FSA Insured | No Opt. Call | AAA | 6,372,540 |
| 310 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 MBIA Insured | No Opt. Call | A+ | 371,492 |
| 105 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | No Opt. Call | A+ (4) | 132,274 |
| 1,490 | 6.500%, 1/01/16 MBIA Insured (ETM) | No Opt. Call | A+ (4) | 1,728,609 |
| 27,185 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 31,161,888 |
| 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 | 8,503,135 |
| 149,320 | Total New Jersey | | | 99,989,924 |
| | New Mexico 0.6% | | | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,759,920 |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 100.00 | AA | 9,560,544 |
| 11,100 | Total New Mexico | | | 11,320,464 |
| | New York 8.2% | | | |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 8,820,535 |
| 5,200 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) | 5/10 at 101.00 | AA (4) | 5,478,200 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Group, Series 2000A, 5.500%, 7/01/26 | 10/09 at 100.00 | A2 | 2,499,900 |
| 2,625 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, | 11/10 at 100.00 | AA | 2,624,895 |

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| Series | | | | |
|--------|--------------------------------------------------------------------------------------------|--------------------|-----|------------|
| | 2000C, 5.500%, 7/01/26 | | | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series | | | |
| 15,500 | 2001A, | 9/11 at 100.00 | AAA | 17,009,855 |
| | 5.375%, 9/01/25 (Pre-refunded 9/01/11) | | | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series | | | |
| 2,000 | 2006B, | 6/16 at 100.00 | A | 1,917,940 |
| | 5.000%, 12/01/35 | | | |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue | | | |
| 1,510 | Bonds, Vaughn | 12/16 at 100.00 | BB+ | 952,538 |
| | College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | | | |
| | New York City Industrial Development Agency, New York, Special Facilities Revenue | | | |
| 10,000 | Bonds, JFK | 8/12 at 101.00 | B | 8,500,700 |
| | Airport American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | | | |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage | | | |
| 5,500 | System Revenue | 12/14 at 100.00 | AAA | 5,504,785 |
| | Bonds, Series 2004B, 5.000%, 6/15/36 FSA Insured (UB) | | | |
| | New York City, New York, General Obligation | | | |
| 5 | Bonds, Fiscal Series 1997E, 6.000%, 8/01/16 | 10/09 at 100.00 | AA | 5,020 |
| | New York City, New York, General Obligation | | | |
| 3,880 | Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/09 at 100.00 | AA | 3,894,550 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | | |
| | | 6/13 at | | |
| 1,450 | 5.500%, 6/01/21 | 100.00 | AAA | 1,516,425 |
| | | 6/13 at | | |
| 385 | 5.500%, 6/01/22 | 100.00 | AAA | 400,866 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | | |
| | | 8/14 at | | |
| 8,000 | 5.250%, 8/15/24 | 100.00 | AA | 8,274,960 |
| | | 8/14 at | | |
| 6,000 | 5.250%, 8/15/25 | 100.00 | AA | 6,187,080 |
| | New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida | | | |
| 10,000 | Health, Series | 8/16 at 100.00 | BBB | 9,173,200 |
| | 2006, 4.700%, 2/15/35 | | | |

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| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|-------------|
| New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | | | |
| 10,000 | 5.500%, 6/01/17 | 6/11 at 100.00 | AA | 10,331,800 |
| 11,190 | 5.500%, 6/01/18 | 6/12 at 100.00 | AA | 11,675,646 |
| 28,810 | 5.500%, 6/01/19 | 6/13 at 100.00 | AA | 30,287,087 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 MBIA Insured (Alternative Minimum Tax) | No Opt. Call | A | 2,592,300 |
| 8,500 | Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100.00 | Aa2 | 8,522,525 |
| 144,055 | Total New York | | | 146,170,807 |
| North Carolina 1.1% | | | | |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100.00 | AA+ | 1,499,895 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 100.00 | BBB+ | 2,495,775 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 100.00 | AA+ | 1,573,995 |
| 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 | 1,780,700 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101.00 | A2 | 10,177,900 |
| 3,000 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA | 2,838,690 |

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|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|--|------------|
| 20,500 | Total North Carolina | | | | 20,366,955 |
| | Ohio 2.0% | | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | | 9,487,200 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 2,885 | 5.375%, 6/01/24 | 6/17 at 100.00 | BBB | | 2,418,784 |
| 480 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | | 395,400 |
| 5,500 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | | 3,874,860 |
| 15,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | | 9,804,324 |
| 11,785 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | | 6,766,122 |
| 5,150 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | BBB | | 2,448,362 |
| 50,965 | Total Ohio | | | | 35,195,052 |
| | Oklahoma 0.8% | | | | |
| 9,955 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100.00 | A | | 9,203,398 |
| 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 | AAA | | 5,806,946 |
| 15,000 | Total Oklahoma | | | | 15,010,344 |
| | Oregon 0.3% | | | | |
| 2,600 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101.00 | A+ | | 2,656,264 |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 | 10/17 at 100.00 | A | | 2,604,087 |
| 5,460 | Total Oregon | | | | 5,260,351 |
| | Pennsylvania 1.9% | | | | |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
| 10,300 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn | 11/17 at 100.00 | BB | 6,609,613 |
| | Allegheny Health System, Series 2007A, 5.000%, 11/15/28 | | | |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 | 12/14 at 100.00 | Aa3 | 6,631,755 |
| | AMBAC Insured | | | |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) | 6/14 at 100.00 | Aa3 (4) | 9,271,280 |
| | FGIC Insured | | | |
| 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) | 6/13 at 100.00 | AAA | 11,470,488 |
| | FSA Insured | | | |
| 34,875 | Total Pennsylvania | | | 33,983,136 |
| | Puerto Rico 2.5% | | | |
| 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 | 8,090,801 |
| 13,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 | No Opt. Call | BBB | 11,233,560 |
| | FGIC Insured | | | |
| 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 | 6/10 at 101.00 | Baa3 | 5,455,014 |
| | (Alternative Minimum Tax) | | | |
| 4,345 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 | AAA | 4,637,636 |
| 11,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 7,029,550 |
| 70,300 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 | No Opt. Call | AA | 3,646,461 |
| | AMBAC Insured | | | |
| 5,000 | | | A | 5,007,450 |

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| | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 MBIA Insured | 7/10 at 100.00 | | |
| 117,435 | Total Puerto Rico | | | 45,100,472 |
| | Rhode Island 1.0% | | | |
| | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, | 11/09 at 100.00 | A | 5,832,875 |
| 6,250 | Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 MBIA Insured | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, | 6/12 at 100.00 | BBB | 12,451,840 |
| 16,070 | Series 2002A, 6.250%, 6/01/42 | | | |
| 22,320 | Total Rhode Island | | | 18,284,715 |
| | South Carolina 2.8% | | | |
| | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, | 12/14 at 100.00 | AA | 7,028,560 |
| 7,000 | GROWTH, Series 2004, 5.250%, 12/01/29 | | | |
| | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, | 6/14 at 100.00 | A+ | 2,678,940 |
| 3,000 | 5.000%, 6/01/36 FGIC Insured | | | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | 10/09 at 100.00 | A | 8,140,068 |
| 8,475 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, | 11/12 at 100.00 | A3 (4) | 4,942,080 |
| 4,320 | Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | | | |
| | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, | 11/12 at 100.00 | A | 14,959,022 |
| 16,430 | Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | | | |
| | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health | 12/10 at 102.00 | Baa2 (4) | 8,764,800 |
| 8,000 | Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10) | | | |
| | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, | 3/14 at 100.00 | A | 3,850,740 |
| 4,215 | | | | |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------|------------|
| | 5.000%, 3/01/38 | MBIA Insured | | |
| 51,440 | Total South Carolina | | | 50,364,210 |
| | Tennessee 1.1% | | | |
| | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County | 4/18 at | | |
| 10,300 | General Hospital | 100.00 | A+ | 10,105,124 |
| | Project, Series 2008, 5.625%, 4/01/38 | | | |
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: | | | |
| | | 4/12 at | | |
| 3,000 | 6.375%, 4/15/22 | 101.00 | A1 | 3,060,450 |
| | | 4/12 at | | |
| 2,605 | 6.500%, 4/15/31 | 101.00 | A1 | 2,614,013 |
| | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, | 3/13 at | | |
| 2,000 | | 100.00 | N/R | 1,297,700 |
| | Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32 | | | |
| | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, | 9/16 at | | |
| 3,000 | | 100.00 | BBB+ | 2,058,600 |
| | Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | | | |
| 20,905 | Total Tennessee | | | 19,135,887 |
| | Texas 7.1% | | | |
| | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., | 12/12 at | | |
| 5,000 | | 100.00 | CCC+ | 1,710,000 |
| | Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | | | |
| | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier | 1/17 at | | |
| 2,000 | | 100.00 | Ba2 | 1,399,600 |
| | Series 2006B, 5.750%, 1/01/34 | | | |
| | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric | 4/13 at | | |
| 5,110 | | 101.00 | Caa3 | 2,413,095 |
| | 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: | | | |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|-----|------------|
| 4,000 | 5.000%, 1/01/35 | FGIC Insured | 1/15 at 100.00 | A | 3,082,960 |
| 31,550 | 5.000%, 1/01/45 | FGIC Insured | 1/15 at 100.00 | A | 23,146,656 |
| 11,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 | NPFG Insured | No Opt. Call | A | 2,974,620 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 | MBIA Insured | 11/11 at 100.00 | A | 2,299,725 |
| 13,270 | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33 | NPFG Insured | 11/24 at 59.10 | A | 2,132,622 |
| 23,875 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 | AMBAC Insured | No Opt. Call | A | 6,492,806 |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 | FSA Insured (Alternative Minimum Tax) | 7/10 at 100.00 | AAA | 10,180,306 |
| 3,470 | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997, 0.000%, 2/15/11 | | No Opt. Call | AAA | 3,400,461 |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | | No Opt. Call | BBB | 4,141,000 |
| 22,060 | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | | 8/09 at 31.45 | AAA | 6,927,943 |
| 30,000 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 | AGC Insured | 1/25 at 100.00 | AAA | 20,925,300 |
| 5,220 | 0.000%, 1/01/43 | | | A2 | 3,553,619 |

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|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|-------------|
| | | 1/25 at 100.00 | | |
| 15,450 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008, 0.000%, 1/01/36 AGC Insured | No Opt. Call | AAA | 2,940,444 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 | 10/09 at 101.00 | BBB | 4,685,050 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | Baa2 | 3,891,850 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | 7/13 at 101.00 | CCC | 874,440 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 MBIA Insured | 5/15 at 100.00 | AA | 2,857,530 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 8.980%, 2/15/36 (IF) | 2/17 at 100.00 | AA | 10,380,392 |
| 5,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 | 1/19 at 100.00 | AAA | 5,299,300 |
| 221,335 | Total Texas | | | 125,709,719 |
| | Utah 0.4% | | | |
| 3,260 | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 RAAI Insured | 6/15 at 100.00 | BBB | 2,957,374 |
| 655 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 101.50 | AAA | 630,726 |
| 3,700 | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) MBIA Insured | 4/14 at 100.00 | AA (4) | 4,204,495 |
| 7,615 | Total Utah | | | 7,792,595 |

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Virgin Islands 0.1%

| | | | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----|-----------|
| 2,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00 | BBB | 2,405,025 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----|-----------|

Virginia 0.4%

| | | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------|
| 3,000 | 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 | N/R | 2,287,440 |
| 4,125 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA | 4,350,266 |
| 7,125 | Total Virginia | | | 6,637,706 |

Washington 3.9%

| | | | | |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|------------|
| 6,400 | 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 | A | 5,946,560 |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 AMBAC Insured | 7/12 at 100.00 | Aaa | 13,843,875 |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 SYNCORA GTY Insured | 7/13 at 100.00 | Aaa | 4,337,560 |
| 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. Call | AAA | 7,239,534 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call | N/R | 1,719,525 |
| 5,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care | 10/16 at 100.00 | AA | 4,454,050 |

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| | Services, Series 2006A, 4.625%, 10/01/34 FGIC Insured | | | |
| 7,910 | Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax) | 12/15 at 100.00 | Aaa | 7,312,953 |
| 18,860 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | BBB | 16,036,658 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 NPFPG Insured | No Opt. Call | AA+ | 3,195,900 |
| 16,195 | 0.000%, 6/01/30 NPFPG Insured | No Opt. Call | AA+ | 5,350,828 |
| 90,565 | Total Washington | | | 69,437,443 |
| | Wisconsin 2.1% | | | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 5,360 | 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 5,830,018 |
| 14,750 | 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 16,660,125 |
| 6,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 7,014,540 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.00 | BBB+ | 1,007,180 |
| 3,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan | 2/12 at 101.00 | AAA | 4,234,013 |
| 3,100 | Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12) Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) | 9/14 at 100.00 | AA | 2,775,244 |

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|--------------|-------------------------------------------------------------------------------|---------|----|--|---------------|
| 33,960 | Total Wisconsin | | | | 37,521,120 |
| | Wyoming 0.1% | | | | |
| | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric | 7/19 at | | | |
| 2,035 | Power | 100.00 | A+ | | 2,053,356 |
| | Cooperative Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | | | | |
| | Total Investments (cost \$1,873,708,714) | | | | |
| \$ 2,417,659 | 101.0% | | | | 1,798,773,932 |
| | Floating Rate Obligations (2.1%) | | | | (38,250,000) |
| | Other Assets Less Liabilities 1.1% | | | | 20,287,138 |
| | | | | | \$ |
| | Net Assets 100% | | | | 1,780,811,070 |

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No.157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2009:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------|------------------|---------|------------------|-------|
| Investments: | | | | |
| Municipal Bonds | \$ 1,798,773,932 | | \$ 1,798,773,932 | |

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 transactions subject to Statement of Financial Accounting Standards No. 140 (SFAS No. 140), 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.

At July 31, 2009, the cost of investments was \$1,831,830,136.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2009, were as follows:

| | |
|-----------------------------------------------------------|-----------------|
| Gross unrealized: | |
| Appreciation | \$ 93,351,187 |
| Depreciation | (164,659,706) |
| Net unrealized appreciation (depreciation) of investments | \$ (71,308,519) |

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's
- (3) Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- Backed by an escrow or trust containing sufficient U.S. Government or U.S.
- (4) Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- Underlying bond of an inverse floating rate trust reflected as a financing transaction
- (UB) pursuant to the provisions of SFAS No. 140.

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.

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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 29, 2009

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

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

Date September 29, 2009

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

Date September 29, 2009