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Nuveen Municipal Value Fund 2  
Form N-CSRS  
July 08, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22253  
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Nuveen Municipal Value Fund 2  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

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Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report  
April 30, 2010

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NUVEEN MUNICIPAL VALUE FUND, INC. NUV  
NUVEEN MUNICIPAL VALUE FUND 2 NUV  
NUVEEN MUNICIPAL INCOME FUND, INC. NMI  
NUVEEN ENHANCED MUNICIPAL VALUE FUND NEV

(APRIL 10)

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[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

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DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
June 21, 2010

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### Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)  
Nuveen Municipal Value Fund 2 (NUW)  
Nuveen Municipal Income Fund, Inc. (NMI)  
Nuveen Enhanced Municipal Value Fund (NEV)

PORTFOLIO MANAGERS TOM SPALDING AND JOHN WILHELM REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE FOUR NATIONAL FUNDS. WITH 33 YEARS OF INVESTMENT EXPERIENCE AT NUVEEN, TOM HAS MANAGED NUV SINCE ITS INCEPTION IN 1987, ADDING PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NUW AT ITS INCEPTION IN FEBRUARY 2009. JOHN, WHO CAME TO NUVEEN IN 2001 WITH 20 YEARS OF INDUSTRY EXPERIENCE, SERVED AS CO-PORTFOLIO MANAGER OF NMI BEGINNING IN 2007 AND ASSUMED FULL PORTFOLIO MANAGEMENT RESPONSIBILITY FOR THIS FUND IN MARCH 2009. HE ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NEV AT ITS INCEPTION IN SEPTEMBER 2009.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal marketplace nationwide.

Despite the constrained issuance on tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NUV and NUW, we found value in essential services revenue bonds, including health care credits. NMI and NEV also purchased health care bonds as well as student loan and

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

### 2 Nuveen Investments

housing credits. NMI added land-secured bonds that finance public infrastructure costs for new developments and continuing care retirement centers (senior living). In NMI and NEV, we emphasized bonds in a variety of credit sectors--primarily A, BBB, and below investment grade and non-rated bonds--in sectors that have not yet fully participated in the market rally. We believe these bonds offer strong potential for price appreciation as the economy recovers.

Some of the areas of investment opportunity that we discovered during this period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in additional sectors. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years, and about half mature in 40 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and matured bonds. In NMI, we also took advantage of

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attractive opportunities to sell bonds with less advantageous structures, such as low embedded yields or short call dates, that had experienced most of their price appreciation potential.

As of April 30, 2010, all four of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters for a variety of reasons, including leverage, duration management, and both income and total return enhancement.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

#### AVERAGE ANNUAL TOTAL RETURNS ON NET ASSET VALUE\* FOR PERIODS ENDED 4/30/10

|  | 6-MONTH | 1-YEAR | 5-Y |
|--|---------|--------|-----|
| NUV  | 4.59%   | 14.22% | 3.  |
| NUW  | 4.52%   | 17.96% | 4.  |
| NMI  | 5.29%   | 15.37% | 4.  |
| Standard & Poor's (S&P) National Municipal Bond Index(2)               | 3.85%   | 10.04% | 4.  |
| Lipper General and Insured Unleveraged Municipal Debt Funds Average(3) | 3.39%   | 9.98%  | 3.  |
| NEV(4)   | 7.90%   | N/A    | 4.  |
| Standard & Poor's (S&P) National Municipal Bond Index(2)               | 3.85%   | 10.04% | 4.  |
| Lipper General Leveraged Municipal Debt Funds Average(3)               | 6.90%   | 22.67% | 3.  |

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all four of these Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average and NEV exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector

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allocation. In addition, the use of leverage was an important positive factor affecting NEV's performance and was one of the key reasons why NEV's return exceeded those of the other three Funds for the six-month period. The impact of leverage in NEV is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up prices. Overall, duration and yield curve positioning proved positive for the performance of these Funds.

\* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- (2) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 48 funds; 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- (4) NEV is a leveraged Fund through investments in inverse floating rate securities, as previously discussed on page three; the remaining three Funds in this report are unleveraged and use inverse floating rate securities for duration management and both income and total return enhancement.

#### 4 Nuveen Investments

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. On the whole, the Funds' performance benefited from their allocations to lower quality credits. This was particularly true in NMI and NEV, which were more heavily weighted in BBB or lower than NUV and NUW.

Holdings that generally contributed positively to the Fund's performance during

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this period included industrial development revenue, health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NUV had a heavier weighting of pre-refunded bonds than NMI, while NUW and NEV--as newer Funds--had virtually no exposure to pre-refunded credits. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months. NMI, in particular, was negatively impacted by its holdings of resource recovery bonds.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of NEV relative to the comparative index was the Fund's use of financial leverage. This Fund uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of NEV over this reporting period.

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### Dividend and Share Price Information

The dividends of NUV, NUW, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2010.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

| FUND | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | SHORT-TERM CAPITAL GAINS<br>AND/OR ORDINARY INCOME<br>(PER SHARE) |
|------|--|---|
| NUV  | \$0.0051                               | \$0.0019  |
| NUW  | --                                     | \$0.0097  |
| NEV  | --                                     | \$0.0009  |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise

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reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NUV, NMI and NEV had positive UNII balances while NUW had a negative UNII balance for financial reporting purposes.

### SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding shares.

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As of April 30, 2010, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

| FUND | 4/30/10<br>(+) PREMIUM/(-) DISCOUNT | SIX-MONTH AVERAGE<br>(+) PREMIUM/(-) DISCOUNT |
|------|-------------------------------------|---|
| NUV  | +2.58%                              | +2.48%  |
| NUW  | +0.18%                              | -0.26%  |
| NMI  | +6.11%                              | +4.80%  |
| NEV  | -2.09%                              | 0.48%   |

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NUV Performance OVERVIEW | Nuveen Municipal  
| Value Fund, Inc.  
| as of April 30, 2010

### FUND SNAPSHOT

|  |             |
|--|-------------|
| Share Price                                      | \$ 9.95     |
| Net Asset Value                                  | \$ 9.70     |
| Premium/(Discount) to NAV                        | 2.58%       |
| Market Yield                                     | 4.70%       |
| Taxable-Equivalent Yield(1)                      | 6.53%       |
| Net Assets (\$000)                               | \$1,914,527 |
| Average Effective Maturity on Securities (Years) | 17.53       |
| Modified Duration                                | 7.06        |

### AVERAGE ANNUAL TOTAL RETURN (Inception 6/17/87)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.94%          | 4.59%  |
| 1-Year               | 14.08%         | 14.22% |



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|         |       |       |
|---------|-------|-------|
| 5-Year  | 6.60% | 3.97% |
| 10-Year | 7.67% | 5.56% |

### STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 12.2% |
| Illinois       | 12.0% |
| Texas          | 7.5%  |
| New York       | 7.4%  |
| New Jersey     | 5.7%  |
| Washington     | 4.1%  |
| Colorado       | 4.1%  |
| Michigan       | 3.9%  |
| Massachusetts  | 3.9%  |
| Florida        | 3.8%  |
| Missouri       | 3.5%  |
| South Carolina | 3.0%  |
| Louisiana      | 2.6%  |
| Puerto Rico    | 2.6%  |
| Wisconsin      | 2.5%  |
| Ohio           | 2.4%  |
| Other          | 18.8% |

### PORTFOLIO COMPOSITION

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 20.0% |
| Health Care            | 18.1% |
| Tax Obligation/Limited | 17.7% |
| Transportation         | 12.3% |
| Tax Obligation/General | 8.2%  |
| Utilities              | 7.3%  |
| Consumer Staples       | 5.9%  |
| Other                  | 10.5% |

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### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 33% |
| AA                  | 21% |
| A                   | 25% |
| BBB                 | 11% |
| BB or Lower         | 8%  |
| N/R                 | 2%  |

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

|     |          |
|-----|----------|
| May | \$ 0.039 |
| Jun | \$ 0.039 |
| Jul | \$ 0.039 |
| Aug | \$ 0.039 |
| Sep | \$ 0.039 |
| Oct | \$ 0.039 |
| Nov | \$ 0.039 |
| Dec | \$ 0.039 |
| Jan | \$ 0.039 |
| Feb | \$ 0.039 |
| Mar | \$ 0.039 |
| Apr | \$ 0.039 |

### SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|          |          |
|----------|----------|
| 5/1/2009 | \$ 9.25  |
|          | \$ 9.28  |
|          | \$ 9.26  |
|          | \$ 9.25  |
|          | \$ 9.28  |
|          | \$ 9.37  |
|          | \$ 9.14  |
|          | \$ 9.23  |
|          | \$ 9.14  |
|          | \$ 9.22  |
|          | \$ 9.37  |
|          | \$9.4299 |
|          | \$ 9.4   |
|          | \$ 9.45  |
|          | \$ 9.58  |
|          | \$ 9.41  |
|          | \$ 9.43  |
|          | \$ 9.45  |
|          | \$ 9.58  |
|          | \$ 9.64  |
|          | \$ 9.57  |
|          | \$ 9.796 |
|          | \$ 9.89  |
|          | \$ 9.77  |
|          | \$ 9.53  |
|          | \$ 9.8   |
|          | \$ 9.907 |
|          | \$ 9.96  |

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|           |          |
|-----------|----------|
|           | \$ 9.8   |
|           | \$ 9.648 |
|           | \$ 9.82  |
|           | \$ 9.87  |
|           | \$9.8884 |
|           | \$ 9.77  |
|           | \$9.6616 |
|           | \$ 9.69  |
|           | \$9.8199 |
|           | \$ 9.78  |
|           | \$9.7399 |
|           | \$ 9.74  |
|           | \$ 9.83  |
|           | \$9.7899 |
|           | \$ 9.72  |
|           | \$ 9.78  |
|           | \$ 9.85  |
|           | \$ 9.83  |
|           | \$9.8199 |
|           | \$ 9.82  |
|           | \$ 9.84  |
|           | \$ 9.89  |
|           | \$ 9.84  |
|           | \$ 9.88  |
| 4/30/2010 | \$ 9.95  |

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0070 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NUW Performance OVERVIEW | Nuveen Municipal  
 | Value Fund 2  
 | as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 18% |
| AA                  | 15% |
| A                   | 36% |
| BBB                 | 28% |
| BB or Lower         | 1%  |
| N/R                 | 2%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

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[BAR CHART]

|     |          |
|-----|----------|
| May | \$ 0.075 |
| Jun | \$ 0.075 |
| Jul | \$ 0.075 |
| Aug | \$ 0.075 |
| Sep | \$ 0.075 |
| Oct | \$ 0.075 |
| Nov | \$ 0.075 |
| Dec | \$ 0.075 |
| Jan | \$ 0.075 |
| Feb | \$ 0.075 |
| Mar | \$ 0.075 |
| Apr | \$ 0.075 |

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|          |           |
|----------|-----------|
| 5/1/2009 | \$ 14.88  |
|          | \$ 15.14  |
|          | \$ 14.98  |
|          | \$ 15.28  |
|          | \$ 15.29  |
|          | \$ 15.23  |
|          | \$ 15.24  |
|          | \$15.2968 |
|          | \$ 15.299 |
|          | \$ 15.22  |
|          | \$ 15.32  |
|          | \$ 15.24  |
|          | \$ 15.13  |
|          | \$ 15.34  |
|          | \$ 15.3   |
|          | \$ 15.24  |
|          | \$ 15.3   |
|          | \$ 15.46  |
|          | \$ 15.7   |
|          | \$ 15.59  |
|          | \$ 15.83  |
|          | \$ 15.68  |
|          | \$ 16     |
|          | \$ 15.89  |
|          | \$ 15.9   |
|          | \$ 15.78  |
|          | \$ 15.84  |
|          | \$ 16.09  |
|          | \$ 15.87  |
|          | \$ 15.81  |
|          | \$ 15.8   |
|          | \$ 15.87  |
|          | \$ 16.1   |
|          | \$ 15.95  |
|          | \$ 15.8   |
|          | \$15.7999 |
|          | \$ 16.26  |
|          | \$ 16.163 |
|          | \$ 16.06  |
|          | \$ 16.24  |
|          | \$ 16.26  |
|          | \$ 16.23  |

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\$ 16.25  
 \$ 16.4  
 \$ 16.54  
 \$ 16.15  
 \$ 16.15  
 \$ 16.24  
 \$ 16.19  
 \$ 16.22  
 \$ 16.37  
 \$ 16.71  
 \$ 16.49

4/30/2010

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0097 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

FUND SNAPSHOT

|  |           |
|--|-----------|
| Share Price                                      | \$ 16.49  |
| Net Asset Value                                  | \$ 16.46  |
| Premium/(Discount) to NAV                        | 0.18%     |
| Market Yield                                     | 5.46%     |
| Taxable-Equivalent Yield(1)                      | 7.58%     |
| Net Assets (\$000)                               | \$209,797 |
| Average Effective Maturity on Securities (Years) | 26.16     |
| Modified Duration                                | 9.73      |

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 2/25/09)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.11%          | 4.52%  |
| 1-Year               | 18.58%         | 17.96% |
| Since Inception      | 14.29%         | 18.55% |

STATES

(as a % of total investments)

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|             |       |
|-------------|-------|
| Illinois    | 12.2% |
| -----       | ----- |
| California  | 10.7% |
| -----       | ----- |
| Florida     | 9.1%  |
| -----       | ----- |
| Wisconsin   | 8.4%  |
| -----       | ----- |
| Louisiana   | 7.5%  |
| -----       | ----- |
| Texas       | 6.4%  |
| -----       | ----- |
| Ohio        | 5.9%  |
| -----       | ----- |
| Indiana     | 5.5%  |
| -----       | ----- |
| Colorado    | 5.3%  |
| -----       | ----- |
| Nevada      | 3.9%  |
| -----       | ----- |
| Puerto Rico | 3.9%  |
| -----       | ----- |
| Arizona     | 3.5%  |
| -----       | ----- |
| Other       | 17.7% |
| -----       | ----- |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 24.5% |
| -----                  | ----- |
| Tax Obligation/Limited | 21.9% |
| -----                  | ----- |
| Transportation         | 12.2% |
| -----                  | ----- |
| Tax Obligation/General | 11.1% |
| -----                  | ----- |
| Utilities              | 9.1%  |
| -----                  | ----- |
| Consumer Staples       | 6.3%  |
| -----                  | ----- |
| Water and Sewer        | 5.2%  |
| -----                  | ----- |
| Other                  | 9.7%  |
| -----                  | ----- |

Nuveen Investments 9

NMI Performance OVERVIEW | Nuveen Municipal  
 | Income Fund, Inc.  
 | as of April 30, 2010

FUND SNAPSHOT

|                           |          |
|---------------------------|----------|
| Share Price               | \$ 11.29 |
| -----                     | -----    |
| Net Asset Value           | \$ 10.64 |
| -----                     | -----    |
| Premium/(Discount) to NAV | 6.11%    |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|  |          |
|--|----------|
| Market Yield                                     | 5.00%    |
| Taxable-Equivalent Yield(1)                      | 6.94%    |
| Net Assets (\$000)                               | \$87,162 |
| Average Effective Maturity on Securities (Years) | 14.84    |
| Modified Duration                                | 6.50     |

### AVERAGE ANNUAL TOTAL RETURN (Inception 4/20/88)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.74%          | 5.29%  |
| 1-Year               | 16.61%         | 15.37% |
| 5-Year               | 7.65%          | 4.53%  |
| 10-Year              | 5.81%          | 4.84%  |

### STATES (as a % of total investments)

|                |       |
|----------------|-------|
| California     | 17.3% |
| Texas          | 11.5% |
| Illinois       | 10.9% |
| Colorado       | 6.5%  |
| New York       | 6.1%  |
| Missouri       | 4.9%  |
| South Carolina | 4.3%  |
| Indiana        | 4.1%  |
| Michigan       | 3.0%  |
| Virginia       | 2.8%  |
| Tennessee      | 2.8%  |
| Florida        | 2.8%  |
| Maryland       | 2.5%  |
| Kentucky       | 2.3%  |
| Other          | 18.2% |

### PORTFOLIO COMPOSITION (as a % of total investments)

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 19.9% |
| U.S. Guaranteed                   | 15.8% |
| Utilities                         | 13.7% |
| Tax Obligation/Limited            | 10.5% |
| Tax Obligation/General            | 9.0%  |
| Education and Civic Organizations | 6.7%  |
| Materials                         | 5.4%  |
| Water and Sewer                   | 5.2%  |
| Other                             | 13.8% |

### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 19% |
| AA                  | 10% |
| A                   | 24% |
| BBB                 | 31% |
| BB or Lower         | 5%  |
| N/R                 | 11% |

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| May | \$ 0.0445 |
| Jun | \$ 0.0445 |
| Jul | \$ 0.0445 |
| Aug | \$ 0.0445 |
| Sep | \$ 0.047  |
| Oct | \$ 0.047  |
| Nov | \$ 0.047  |
| Dec | \$ 0.047  |
| Jan | \$ 0.047  |
| Feb | \$ 0.047  |
| Mar | \$ 0.047  |
| Apr | \$ 0.047  |

### SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|          |           |
|----------|-----------|
| 5/1/2009 | \$ 10.45  |
|          | \$ 10.26  |
|          | \$ 10.53  |
|          | \$ 10.33  |
|          | \$ 10.41  |
|          | \$ 10.34  |
|          | \$ 10.13  |
|          | \$10.3399 |
|          | \$ 10.25  |
|          | \$ 10.23  |



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\$ 10.23  
 \$ 10.31  
 \$ 10.41  
 \$ 10.61  
 \$ 10.51  
 \$ 10.5  
 \$ 10.711  
 \$ 10.75  
 \$ 10.91  
 \$ 10.73  
 \$ 10.75  
 \$ 10.9  
 \$ 10.9  
 \$ 10.998  
 \$ 10.43  
 \$ 10.74  
 \$ 10.66  
 \$ 10.63  
 \$ 10.64  
 \$ 10.73  
 \$ 10.87  
 \$10.8699  
 \$ 11.07  
 \$ 10.85  
 \$ 10.968  
 \$ 10.95  
 \$ 10.9  
 \$ 10.901  
 \$ 10.86  
 \$ 10.86  
 \$ 10.98  
 \$ 10.99  
 \$ 10.95  
 \$ 11.12  
 \$11.1786  
 \$ 11.07  
 \$ 11.32  
 \$ 11.05  
 \$ 11.41  
 \$ 11.18  
 \$ 11.34  
 \$ 11.19  
 \$ 11.29

4/30/2010

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

10 Nuveen Investments

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

| Municipal Value Fund  
| as of April 30, 2010

### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 19% |
| AA                  | 27% |
| A                   | 12% |
| BBB                 | 20% |
| BB or Lower         | 9%  |
| N/R                 | 13% |

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

[BAR CHART]

|     |          |
|-----|----------|
| Nov | \$ 0.076 |
| Dec | \$ 0.076 |
| Jan | \$ 0.076 |
| Feb | \$ 0.076 |
| Mar | \$ 0.076 |
| Apr | \$ 0.076 |

### SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|           |           |
|-----------|-----------|
| 9/25/2009 | \$ 15     |
|           | \$ 15     |
|           | \$ 15     |
|           | \$ 15.01  |
|           | \$15.0099 |
|           | \$ 15     |
|           | \$14.6699 |
|           | \$ 14.7   |
|           | \$ 14.63  |
|           | \$ 14.45  |
|           | \$ 14.15  |
|           | \$ 14     |
|           | \$ 13.91  |
|           | \$ 13.63  |
|           | \$ 13.2   |
|           | \$ 13.89  |
|           | \$ 13.78  |
|           | \$ 13.77  |
|           | \$ 13.66  |
|           | \$ 13.72  |
|           | \$ 14.12  |
|           | \$ 14.14  |
|           | \$ 14.17  |
|           | \$ 14.04  |
|           | \$ 14.03  |
|           | \$ 13.94  |
|           | \$ 13.93  |
|           | \$ 14.01  |
|           | \$ 13.86  |
|           | \$ 13.93  |
|           | \$ 13.98  |
| 4/30/2010 | \$ 14.04  |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0009 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

### FUND SNAPSHOT

|  |           |
|--|-----------|
| Share Price                                      | \$ 14.04  |
| Net Asset Value                                  | \$ 14.34  |
| Premium/(Discount) to NAV                        | -2.09%    |
| Market Yield                                     | 6.50%     |
| Taxable-Equivalent Yield(1)                      | 9.03%     |
| Net Assets (\$000)                               | \$275,738 |
| Average Effective Maturity on Securities (Years) | 23.78     |
| Modified Duration                                | 12.20     |

### CUMULATIVE TOTAL RETURN (Inception 9/25/09)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -3.27%         | 7.90%  |
| Since Inception      | -3.27%         | 3.41%  |

### STATES (as a % of total investments)

|            |       |
|------------|-------|
| California | 15.8% |
| Florida    | 9.4%  |
| Michigan   | 7.8%  |
| Arizona    | 6.3%  |
| Ohio       | 6.1%  |
| Texas      | 6.1%  |
| Illinois   | 6.0%  |

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|               |       |
|---------------|-------|
| Pennsylvania  | 5.5%  |
| -----         | ----- |
| Indiana       | 4.1%  |
| -----         | ----- |
| Massachusetts | 4.1%  |
| -----         | ----- |
| Colorado      | 3.7%  |
| -----         | ----- |
| Georgia       | 2.6%  |
| -----         | ----- |
| New York      | 2.6%  |
| -----         | ----- |
| Other         | 19.9% |
| -----         | ----- |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 20.8% |
| -----                             | ----- |
| Tax Obligation/Limited            | 16.7% |
| -----                             | ----- |
| Education and Civic Organizations | 10.9% |
| -----                             | ----- |
| Utilities                         | 10.3% |
| -----                             | ----- |
| Tax Obligation/General            | 10.1% |
| -----                             | ----- |
| Transportation                    | 8.3%  |
| -----                             | ----- |
| Consumer Staples                  | 5.3%  |
| -----                             | ----- |
| Housing/Single Family             | 4.6%  |
| -----                             | ----- |
| Other                             | 13.0% |
| -----                             | ----- |

Nuveen Investments 11

NUV | Nuveen Municipal Value Fund, Inc.  
| Portfolio of Investments

April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | ALABAMA - 0.1%  |                                 |
| \$ 1,750                  | Huntsville Healthcare Authority, Alabama, Revenue Bonds,<br>Series 2001A, 5.750%, 6/01/31<br>(Pre-refunded 6/01/11) | 6/11 at 101.00                  |
|                           | ALASKA - 0.4%   |                                 |
| 3,335                     | Alaska Housing Finance Corporation, General Housing<br>Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100.00                 |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|   |   |                 |
|---|---|-----------------|
| 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  |
| 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  |
| <hr/>   |   |                 |
| 7,595   | Total Alaska  |                 |
| <hr/>   |   |                 |
| ARIZONA - 1.3%  |   |                 |
| 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  |
| 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  |
| 2,500   | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38                                     | 7/18 at 100.00  |
| 2,575   | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27                                   | 12/17 at 102.00 |
| 5,600   | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37  | No Opt. Call    |
| 1,000   | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30                    | 9/13 at 100.00  |
| <hr/>   |   |                 |
| 26,175  | Total Arizona   |                 |
| <hr/>   |   |                 |
| ARKANSAS - 0.2%   |   |                 |
| 2,000   | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured                    | 6/10 at 100.00  |
| 2,000   | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured                                  | 12/12 at 100.00 |
| <hr/>   |   |                 |
| 4,000   | Total Arkansas  |                 |
| <hr/>   |   |                 |
| CALIFORNIA - 12.2%  |   |                 |
| 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  |
| 10,000  | 5.250%, 5/01/20 (Pre-refunded 5/01/12)  | 5/12 at 101.00  |
| 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  |
| 6,000   | 5.000%, 4/01/37   | 4/16 at 100.00  |
| 6,830   | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34                      | 10/11 at 101.00 |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|        |  |                 |
|--------|--|-----------------|
| 1,500  | 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  |
| 10,390 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 10/10 at 100.50 |
| 3,500  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38  | 8/19 at 100.00  |
| 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  |

12 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CALIFORNIA (continued)  |                                 |
| \$ 14,600                 | California, General Obligation Bonds, Series 2003:<br>5.250%, 2/01/28   | 8/13 at 100.00                  |
| 11,250                    | 5.000%, 2/01/33   | 8/13 at 100.00                  |
| 16,000                    | California, Various Purpose General Obligation Bonds,<br>Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00                  |
| 5,000                     | Coast Community College District, Orange County, California,<br>General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 -<br>AGM Insured  | 8/18 at 100.00                  |
| 16,045                    | Desert Community College District, Riverside County, California,<br>General Obligation Bonds, Election 2004 Series 2007C, 0.000%,<br>8/01/33 - AGM Insured                              | 8/17 at 42.63                   |
| 30,000                    | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)  | No Opt. Call                    |
| 21,150                    | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B,<br>5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured | 6/13 at 100.00                  |
|                           | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A:  |                                 |
| 5,000                     | 5.000%, 6/01/38 - FGIC Insured  | 6/15 at 100.00                  |
| 10,000                    | 5.000%, 6/01/45   | 6/15 at 100.00                  |
| 3,540                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.750%, 6/01/39 (Pre-refunded 6/01/13)                        | 6/13 at 100.00                  |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|         |  |  |                 |
|---------|--|--|-----------------|
|         | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |  |                 |
| 7,550   | 5.000%, 6/01/33  |  | 6/17 at 100.00  |
| 1,500   | 5.125%, 6/01/47  |  | 6/17 at 100.00  |
| 9,000   | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%,<br>7/01/41   |  | 7/11 at 100.00  |
| 4,000   | Los Angeles Regional Airports Improvement Corporation,<br>California, Sublease Revenue Bonds, Los Angeles International<br>Airport, American Airlines Inc. Terminal 4 Project, Series<br>2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) |  | 12/12 at 102.00 |
|         | Merced Union High School District, Merced County, California,<br>General Obligation Bonds, Series 1999A:   |  |                 |
| 2,500   | 0.000%, 8/01/23 - FGIC Insured   |  | No Opt. Call    |
| 2,555   | 0.000%, 8/01/24 - FGIC Insured   |  | No Opt. Call    |
| 2,365   | Montebello Unified School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2004, 0.000%,<br>8/01/27 - FGIC Insured  |  | No Opt. Call    |
| 3,550   | M-S-R Energy Authority, California, Gas Revenue Bonds,<br>Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   |  | No Opt. Call    |
| 2,350   | Palomar Pomerado Health Care District, California, Certificates<br>of Participation, Series 2009, 6.750%, 11/01/39   |  | 11/19 at 100.00 |
| 8,000   | Rancho Mirage Joint Powers Financing Authority, California,<br>Revenue Bonds, Eisenhower Medical Center, Series 2004,<br>5.625%, 7/01/34 (Pre-refunded 7/01/14)  |  | 7/14 at 100.00  |
| 15,505  | Riverside Public Financing Authority, California, University<br>Corridor Tax Allocation Bonds, Series 2007C, 5.000%,<br>8/01/37 - NPPG Insured   |  | 8/17 at 100.00  |
|         | San Bruno Park School District, San Mateo County, California,<br>General Obligation Bonds, Series 2000B:   |  |                 |
| 2,575   | 0.000%, 8/01/24 - FGIC Insured   |  | No Opt. Call    |
| 2,660   | 0.000%, 8/01/25 - FGIC Insured   |  | No Opt. Call    |
| 14,605  | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Toll Road Revenue Refunding Bonds,<br>Series 1997A, 0.000%, 1/15/35 - NPPG Insured   |  | No Opt. Call    |
| 5,000   | San Jose, California, Airport Revenue Bonds, Series 2007A,<br>6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax)  |  | 3/17 at 100.00  |
| 844     | Yuba County Water Agency, California, Yuba River Development<br>Revenue Bonds, Pacific Gas and Electric Company,<br>Series 1966A, 4.000%, 3/01/16  |  | 9/10 at 100.00  |
|         |  |  |                 |
| 273,964 | Total California   |  |                 |

Nuveen Investments 13

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | 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                 |
| 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                  |
| 5,000                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38  | 9/16 at 100.00                  |
| 2,100                     | 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                 |
| 1,700                     | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - AGM Insured  | 9/18 at 102.00                  |
| 500                       | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22  | 1/12 at 100.00                  |
| 18,915                    | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured   | 11/13 at 100.00                 |
| 5,000                     | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPFPG Insured                                   | 9/10 at 102.00                  |
|                           | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:  |                                 |
| 24,200                    | 0.000%, 9/01/31 - NPFPG Insured  | No Opt. Call                    |
| 16,500                    | 0.000%, 9/01/32 - NPFPG Insured  | No Opt. Call                    |
| 39,700                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPFPG Insured                                   | 9/10 at 31.42                   |
| 7,600                     | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 - NPFPG Insured  | 9/26 at 52.09                   |
| 10,000                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPFPG Insured  | 9/20 at 41.72                   |
| 5,000                     | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured  | 12/17 at 100.00                 |
| 1,450                     | Northwest Parkway Public Highway Authority, Colorado,  | 6/11 at 102.00                  |



## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|   |   |                 |
|---|---|-----------------|
|   | Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19<br>(Pre-refunded 6/15/11) - AMBAC Insured   |                 |
| 7,000                                       | Northwest Parkway Public Highway Authority, Colorado,<br>Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21<br>(Pre-refunded 6/15/16) - AMBAC Insured      | 6/16 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 152,215                                     | Total Colorado  |                 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
|   | CONNECTICUT - 0.2%  |                 |
| 8,670                                       | Mashantucket Western Pequot Tribe, Connecticut, Subordinate<br>Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34   | 11/17 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
|   | DISTRICT OF COLUMBIA - 0.5%   |                 |
| 10,000                                      | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 2007A,<br>4.500%, 10/01/30 - AMBAC Insured | 10/16 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
|   | FLORIDA - 3.8%  |                 |
| 4,000                                       | Escambia County Health Facilities Authority, Florida,<br>Revenue Bonds, Ascension Health Credit Group, Series 2002C,<br>5.750%, 11/15/32                    | 11/12 at 101.00 |
| 10,000                                      | Florida State Board of Education, Public Education Capital<br>Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)  | 6/15 at 101.00  |
| 1,750                                       | Hillsborough County Industrial Development Authority, Florida,<br>Hospital Revenue Bonds, Tampa General Hospital, Series 2006,<br>5.250%, 10/01/41          | 10/16 at 100.00 |
| 10,690                                      | Jacksonville, Florida, Better Jacksonville Sales Tax<br>Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured  | 10/11 at 100.00 |
| 3,000                                       | JEA, Florida, Electric System Revenue Bonds, Series 2006A,<br>5.000%, 10/01/41 - AGM Insured  | 4/15 at 100.00  |
| 4,880                                       | Lee County, Florida, Airport Revenue Bonds, Series 2000A,<br>6.000%, 10/01/32 - AGM Insured (Alternative Minimum Tax)                                       | 10/10 at 101.00 |

### 14 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| <hr style="border-top: 1px dashed black;"/> |   |                                 |
|   | FLORIDA (continued)   |                                 |
| \$ 5,000                                    | Marion County Hospital District, Florida, Revenue Bonds, Munroe<br>Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00                 |
| 8,250                                       | Orange County School Board, Florida, Certificates of<br>Participation, Series 2002A, 5.000%, 8/01/27 - NCFG Insured       | 8/12 at 100.00                  |
| 9,250                                       | Port Saint Lucie, Florida, Special Assessment Revenue Bonds,  | 7/17 at 100.00                  |

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|   |  |                 |
|---|--|-----------------|
|   | Southwest Annexation District 1B, Series 2007, 5.000%,<br>7/01/40 - NPFPG Insured  |                 |
| 2,500                                       | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27  | 10/17 at 100.00 |
| 14,730                                      | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/42 (UB)            | 8/17 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 74,050                                      | Total Florida  |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
|   | GEORGIA - 1.0%   |                 |
| 10,240                                      | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured  | 5/11 at 100.00  |
| 2,500                                       | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - NPFPG Insured   | 5/12 at 100.00  |
| 4,000                                       | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - AGM Insured  | 10/14 at 100.00 |
| 2,250                                       | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27                   | 7/10 at 101.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 18,990                                      | Total Georgia  |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
|   | HAWAII - 1.0%  |                 |
| 6,890                                       | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 - NPFPG Insured | 10/12 at 101.00 |
| 12,325                                      | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - NPFPG Insured  | 3/13 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 19,215                                      | Total Hawaii   |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
|   | ILLINOIS - 12.0%   |                 |
| 2,060                                       | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20  | 7/10 at 100.00  |
| 17,205                                      | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured  | No Opt. Call    |
| 400   | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)             | No Opt. Call    |
| 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  |
| 285   | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured   | 7/12 at 100.00  |
| 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  |

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|        |  |                 |
|--------|--|-----------------|
| 2,575  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)                            | 1/11 at 101.00  |
| 3,020  | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - AGM Insured  | 12/16 at 100.00 |
| 385    | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - AGM Insured   | 11/13 at 100.00 |
| 1,615  | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - AGM Insured   | 11/13 at 100.00 |
| 5,000  | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax) | 11/13 at 101.00 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - AGM Insured                   | No Opt. Call    |
| 1,800  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - AGM Insured                  | No Opt. Call    |

Nuveen Investments 15

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
|                        | ILLINOIS (continued)   |                              |
| \$ 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              |
| 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               |
| 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               |
| 1,875                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00              |

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|        |  |                |
|--------|--|----------------|
| 5,245  | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.186%, 7/01/46 (IF)                             | 7/17 at 100.00 |
| 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 |
| 4,800  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00 |
| 3,975  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - AGM Insured | 2/11 at 101.00 |
| 8,180  | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured                                | 8/10 at 100.00 |
| 3,985  | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)   | No Opt. Call   |
| 5,000  | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured  | 6/15 at 101.00 |
| 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 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:                                    |                |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured   | No Opt. Call   |
| 12,830 | 0.000%, 6/15/18 - FGIC Insured   | No Opt. Call   |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:                                    |                |
| 7,250  | 0.000%, 6/15/18 - NPMFG Insured  | No Opt. Call   |
| 3,385  | 0.000%, 6/15/21 - NPMFG Insured  | No Opt. Call   |
| 5,190  | 0.000%, 6/15/28 - NPMFG Insured  | No Opt. Call   |
| 11,610 | 0.000%, 6/15/29 - FGIC Insured   | No Opt. Call   |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                    |                |
| 10,000 | 0.000%, 6/15/24 - NPMFG Insured  | 6/22 at 101.00 |
| 21,375 | 0.000%, 6/15/34 - NPMFG Insured  | No Opt. Call   |
| 21,000 | 0.000%, 12/15/35 - NPMFG Insured   | No Opt. Call   |
| 21,070 | 0.000%, 6/15/36 - NPMFG Insured  | No Opt. Call   |
| 25,825 | 0.000%, 6/15/39 - NPMFG Insured  | No Opt. Call   |
| 8,460  | 5.250%, 6/15/42 - NPMFG Insured  | 6/12 at 101.00 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                          |                |
| 16,700 | 0.000%, 12/15/21 - NPMFG Insured   | No Opt. Call   |
| 1,650  | 5.250%, 6/15/27 - AMBAC Insured  | 6/10 at 100.00 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:                          |                |
| 3,775  | 0.000%, 6/15/20 - NPMFG Insured  | 6/17 at 101.00 |

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|       |  |                |
|-------|--|----------------|
| 5,715 | 0.000%, 6/15/21 - NPMFG Insured  | 6/17 at 101.00 |
| 1,000 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 - AGC Insured  | 3/17 at 100.00 |
| 1,285 | 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   |

16 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
|                        | ILLINOIS (continued)   |                              |
| \$ 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                 |
| 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                 |
| -----                  |  |                              |
| 345,700                | Total Illinois   |                              |
| -----                  |  |                              |
|                        | INDIANA - 1.8%   |                              |
| 300                    | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24  | 4/14 at 100.00               |
| 8,010                  | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Alternative Minimum Tax)   | 2/13 at 101.00               |
| 1,990                  | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19   | 2/13 at 101.00               |
| 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               |
| 4,450                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPMFG Insured  | 1/17 at 100.00               |
|                        | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:  |                              |
| 12,500                 | 0.000%, 2/01/21 - AMBAC Insured  | No Opt. Call                 |
| 14,595                 | 0.000%, 2/01/27 - AMBAC Insured  | No Opt. Call                 |
| -----                  |  |                              |
| 44,845                 | Total Indiana  |                              |
| -----                  |  |                              |
|                        | IOWA - 1.1%  |                              |
| 5,805                  | Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)                                  | 7/16 at 100.00               |

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|   |  |                 |
|---|--|-----------------|
| 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 |
| 7,000                                       | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46  | 6/15 at 100.00  |
| 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  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 22,465                                      | Total Iowa   |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| KANSAS - 0.6%                               |  |                 |
| 10,000                                      | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22  | 3/14 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| KENTUCKY - 0.1%                             |  |                 |
| 1,060                                       | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - NCFG Insured                      | 7/10 at 100.00  |
| 1,000                                       | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 - AGC Insured  | 6/18 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 2,060                                       | Total Kentucky   |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| LOUISIANA - 2.6%                            |  |                 |
| 1,000                                       | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)                   | 7/10 at 100.00  |
| 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 |
| 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  |
| 4,515                                       | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)                                     | 5/10 at 100.00  |
| 27,890                                      | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00  |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 50,555                                      | Total Louisiana  |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |

Nuveen Investments 17

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | MARYLAND - 0.4%   |                                 |
| \$ 3,500                  | Maryland Energy Financing Administration, Revenue Bonds, AES<br>Warrior Run Project, Series 1995, 7.400%, 9/01/19<br>(Alternative Minimum Tax)                        | 7/10 at 100.00                  |
| 4,600                     | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33   | 8/14 at 100.00                  |
| 8,100                     | Total Maryland  |                                 |
|                           | MASSACHUSETTS - 3.9%  |                                 |
| 10,000                    | Massachusetts Bay Transportation Authority, Senior Sales Tax<br>Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32<br>(Pre-refunded 7/01/12)                      | 7/12 at 100.00                  |
| 1,720                     | Massachusetts Development Finance Agency, Resource Recovery<br>Revenue Bonds, Ogden Haverhill Associates, Series 1998B,<br>5.100%, 12/01/12 (Alternative Minimum Tax) | 6/10 at 101.00                  |
| 4,340                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Cape Cod Health Care Inc., Series 2001C,<br>5.250%, 11/15/31 - RAAI Insured              | 11/11 at 101.00                 |
| 500                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%,<br>7/01/38                                   | 7/18 at 100.00                  |
| 2,000                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire Community Services Inc.,<br>Series 2004A, 6.375%, 7/01/34             | 7/14 at 100.00                  |
|                           | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire Community Services Inc.,<br>Series 2004B:                             |                                 |
| 1,340                     | 6.250%, 7/01/24   | 7/14 at 100.00                  |
| 1,000                     | 6.375%, 7/01/34   | 7/14 at 100.00                  |
| 2,300                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Refunding Bonds, Suffolk University Issue,<br>Series 2009A, 5.750%, 7/01/39                     | 7/19 at 100.00                  |
| 12,755                    | Massachusetts Housing Finance Agency, Housing Bonds, Series<br>2009F, 5.700%, 6/01/40   | 12/18 at 100.00                 |
|                           | Massachusetts Turnpike Authority, Metropolitan Highway System<br>Revenue Bonds, Senior Series 1997A:  |                                 |
| 10,195                    | 5.000%, 1/01/27 - NPMFG Insured   | 6/10 at 100.00                  |
| 22,440                    | 5.000%, 1/01/37 - NPMFG Insured   | 7/10 at 100.00                  |
| 1,750                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan<br>Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded<br>8/01/10)                                 | 8/10 at 101.00                  |

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|                 |  |                 |
|-----------------|--|-----------------|
| 4,250           | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30                                   | 8/10 at 101.00  |
| -----           |  |                 |
| 74,590          | Total Massachusetts  |                 |
| -----           |  |                 |
| MICHIGAN - 3.9% |  |                 |
| 12,290          | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21                                  | 5/10 at 100.00  |
| 5,000           | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - AGM Insured                      | 7/16 at 100.00  |
| 8,000           | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPMFG Insured                       | 7/15 at 100.00  |
| 5,240           | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19                       | 10/12 at 100.00 |
|                 | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: |                 |
| 900             | 7.500%, 10/01/12   | 10/11 at 100.00 |
| 5,000           | 7.900%, 10/01/21   | 10/10 at 102.00 |
| 3,500           | 8.000%, 10/01/31   | 10/10 at 102.00 |
| 22,235          | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28   | 8/10 at 100.00  |
|                 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:                  |                 |
| 1,100           | 6.250%, 8/15/13  | 8/10 at 100.00  |
| 12,925          | 6.500%, 8/15/18  | 8/10 at 100.00  |

18 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
| MICHIGAN (continued)   |   |                              |
| \$ 7,200               | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured | 12/12 at 100.00              |
| 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               |
| -----                  |   |                              |
| 84,540                 | Total Michigan  |                              |
| -----                  |   |                              |
| MINNESOTA - 0.6%       |   |                              |
| 1,750                  | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at 100.00               |



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|   |   |                 |
|---|---|-----------------|
| 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 |
| 355   | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - NCFG Insured  | 8/10 at 100.00  |
| 2,000                                       | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36   | 11/16 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 10,480                                      | Total Minnesota   |                 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| MISSOURI - 3.5%                             |   |                 |
| 40,000                                      | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)   | 5/13 at 100.00  |
| 12,000                                      | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 (WI/DD, Settling 5/13/10)  | 6/20 at 100.00  |
| 6,000                                       | 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 - AGM Insured | 10/13 at 100.00 |
| 4,000                                       | 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  |
| 1,105                                       | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12  | 5/10 at 100.00  |
| 1,000                                       | 5.600%, 11/15/17  | 5/10 at 100.00  |
| 3,175                                       | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24  | 5/10 at 101.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 67,280                                      | Total Missouri  |                 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| MONTANA - 0.2%                              |   |                 |
| 3,750                                       | 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  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| NEBRASKA - 0.3%                             |   |                 |
| 5,000                                       | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39   | 2/18 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| NEVADA - 1.2%                               |   |                 |
| 2,500                                       | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured  | 9/13 at 100.00  |
| 5,000                                       | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at 100.00  |

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|   |  |                |
|---|--|----------------|
| Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, First Tier, Series<br>2000: |  |                |
| 15,095  | 0.000%, 1/01/24 - AMBAC Insured  | No Opt. Call   |
| 11,000  | 0.000%, 1/01/25 - AMBAC Insured  | No Opt. Call   |
| 4,000   | 5.625%, 1/01/32 - AMBAC Insured (5)  | 1/12 at 100.00 |
| 22,010  | 5.375%, 1/01/40 - AMBAC Insured (5)  | 7/10 at 100.00 |
| 2,500   | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare<br>West, Trust 2634, 18.389%, 7/01/31 - BHAC Insured (IF) | 7/17 at 100.00 |

Nuveen Investments 19

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| -----   |   |                                 |
| NEVADA (continued)                              |   |                                 |
| \$ 1,500  | Sparks Tourism Improvement District 1, Legends at Sparks<br>Marina, Nevada, Senior Sales Tax Revenue Bonds Series<br>2008A, 6.750%, 6/15/28                           | 6/18 at 100.00                  |
| -----   |   |                                 |
| 63,605  | Total Nevada  |                                 |
| -----   |   |                                 |
| NEW HAMPSHIRE - 0.1%                            |   |                                 |
| 1,500   | New Hampshire Business Finance Authority, Revenue Bonds,<br>Elliot Hospital Obligated Group Issue, Series 2009A,<br>6.125%, 10/01/39                                  | 10/19 at 100.00                 |
| -----   |   |                                 |
| NEW JERSEY - 5.7%                               |   |                                 |
| 23,625  | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 1999,<br>6.250%, 9/15/29 (Alternative Minimum Tax)  | 9/10 at 100.50                  |
| 9,000   | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 2000,<br>7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00                 |
| 4,740   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System, Series<br>2006A, 0.000%, 7/01/34                          | 1/17 at 41.49                   |
| 11,200  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Trinitas Hospital Obligated Group, Series<br>2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)    | 7/10 at 101.00                  |
| 7,500   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2003C, 5.500%, 6/15/24<br>(Pre-refunded 6/15/13)                               | 6/13 at 100.00                  |
| New Jersey Transportation Trust Fund Authority, |   |                                 |

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|   |   |                 |
|---|---|-----------------|
| Transportation System Bonds, Series 2006C:                  |   |                 |
| 30,000  | 0.000%, 12/15/31 - FGIC Insured   | No Opt. Call    |
| 27,000  | 0.000%, 12/15/32 - AGM Insured  | No Opt. Call    |
| 310   | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,<br>6.500%, 1/01/16 - NPMFG Insured  | No Opt. Call    |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: |   |                 |
| 105   | 6.500%, 1/01/16 - NPMFG Insured (ETM)   | No Opt. Call    |
| 1,490   | 6.500%, 1/01/16 - NPMFG Insured (ETM)   | No Opt. Call    |
| 27,185  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002, 6.125%,<br>6/01/42 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 7,165   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2003, 6.250%,<br>6/01/43 (Pre-refunded 6/01/13)  | 6/13 at 100.00  |
| <hr style="border-top: 1px dashed black;"/>                 |   |                 |
| 149,320   | Total New Jersey  |                 |
| <hr style="border-top: 1px dashed black;"/>                 |   |                 |
| NEW MEXICO - 0.6%   |   |                 |
| 1,500   | University of New Mexico, Revenue Refunding Bonds, Series<br>1992A, 6.000%, 6/01/21   | No Opt. Call    |
| 9,600   | University of New Mexico, Subordinate Lien Revenue Refunding<br>and Improvement Bonds, Series 2002A, 5.000%, 6/01/32  | 6/12 at 100.00  |
| <hr style="border-top: 1px dashed black;"/>                 |   |                 |
| 11,100  | Total New Mexico  |                 |
| <hr style="border-top: 1px dashed black;"/>                 |   |                 |
| NEW YORK - 7.4%   |   |                 |
| 8,500   | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Kaleida Health, Series 2004,<br>5.050%, 2/15/25  | 2/14 at 100.00  |
| 2,500   | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mount Sinai NYU Health Obligated Group, Series 2000A,<br>5.500%, 7/01/26  | 7/10 at 100.00  |
| 2,625   | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26   | 7/10 at 100.00  |
| 15,500  | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 2001A, 5.375%, 9/01/25<br>(Pre-refunded 9/01/11)  | 9/11 at 100.00  |
| 2,000   | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at 100.00  |
| 1,510   | New York City Industrial Development Agency, New York, Civic<br>Facility Revenue Bonds, Vaughn College of Aeronautics,<br>Series 2006B, 5.000%, 12/01/31  | 12/16 at 100.00 |
| 10,000  | New York City Industrial Development Agency, New York,<br>Special Facilities Revenue Bonds, JFK Airport - American<br>Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative<br>Minimum Tax) | 8/12 at 101.00  |
| 5,500   | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Series 2004B,  | 12/14 at 100.00 |

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5.000%, 6/15/36 - AGM Insured (UB)

### 20 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2)   |
|---------------------------|--|---|
| -----                     |  |   |
|                           | NEW YORK (continued)   |   |
| \$                        | 5  | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16   |
|                           |  | 7/10 at 100.00  |
|                           |  | New York City, New York, General Obligation Bonds, Fiscal Series 2003J:   |
| 1,450                     | 5.500%, 6/01/21  | 6/13 at 100.00  |
| 385                       | 5.500%, 6/01/22  | 6/13 at 100.00  |
|                           |  | New York City, New York, General Obligation Bonds, Fiscal Series 2004C:   |
| 8,000                     | 5.250%, 8/15/24  | 8/14 at 100.00  |
| 6,000                     | 5.250%, 8/15/25  | 8/14 at 100.00  |
| 10,000                    | New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35   | 8/16 at 100.00  |
|                           |  | 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  |
| 11,190                    | 5.500%, 6/01/18  | 6/12 at 100.00  |
| 28,810                    | 5.500%, 6/01/19  | 6/13 at 100.00  |
| 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 - NPFJ Insured (Alternative Minimum Tax) | No Opt. Call  |
| 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   |
| 134,975                   | Total New York   |   |
| -----                     |  |   |
|                           | NORTH CAROLINA - 0.6%  |   |
| 1,500                     | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33  | 6/13 at 100.00  |
| 3,000                     | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47   | 1/18 at 100.00  |
| 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  |
| 1,500                     | North Carolina Infrastructure Finance Corporation,   | 2/14 at 100.00  |

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Certificates of Participation, Correctional Facilities,  
Series 2004A, 5.000%, 2/01/20

|   |   |                 |
|---|---|-----------------|
| 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 |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |
| 10,500  | Total North Carolina  |                 |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |
| OHIO - 2.4%   |   |                 |
| 10,000  | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43                      | 2/18 at 100.00  |
| <br>  |   |                 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |   |                 |
| 2,880   | 5.375%, 6/01/24   | 6/17 at 100.00  |
| 480   | 5.125%, 6/01/24   | 6/17 at 100.00  |
| 5,500   | 5.875%, 6/01/30   | 6/17 at 100.00  |
| 17,165  | 5.750%, 6/01/34   | 6/17 at 100.00  |
| 11,785  | 5.875%, 6/01/47   | 6/17 at 100.00  |
| <br>  |   |                 |
| 9,150   | 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  |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |
| 56,960  | Total Ohio  |                 |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |
| 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  |
| <br>  |   |                 |
| 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  |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |
| 15,000  | Total Oklahoma  |                 |
| <hr style="border-top: 1px dashed black;"/>   |   |                 |

Nuveen Investments 21

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| <hr style="border-top: 1px dashed black;"/> |   |                                 |
| 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                  |

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|                     |   |                 |
|---------------------|---|-----------------|
| 2,860               | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32   | 10/17 at 100.00 |
| <hr/>               |   |                 |
| 5,460               | Total Oregon  |                 |
| <hr/>               |   |                 |
| PENNSYLVANIA - 1.9% |   |                 |
| 10,300              | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28   | 11/17 at 100.00 |
| 6,500               | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured  | 12/14 at 100.00 |
| 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  |
| 10,075              | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured                                    | 6/13 at 100.00  |
| <hr/>               |   |                 |
| 34,875              | Total Pennsylvania  |                 |
| <hr/>               |   |                 |
| PUERTO RICO - 2.6%  |   |                 |
| 8,340               | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44   | 7/18 at 100.00  |
| 13,000              | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt. Call    |
| 5,450               | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101.00  |
| 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 |
| 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  |
| 70,300              | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured   | No Opt. Call    |
| 5,000               | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - NPFPG Insured  | 7/10 at 100.00  |
| <hr/>               |   |                 |
| 117,435             | Total Puerto Rico   |                 |
| <hr/>               |   |                 |
| RHODE ISLAND - 1.3% |   |                 |
| 6,250               | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - NPFPG Insured  | 5/10 at 100.00  |
| 19,195              | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A,   | 6/12 at 100.00  |

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6.250%, 6/01/42

|                       |  |                 |
|-----------------------|--|-----------------|
| 25,445                | Total Rhode Island   |                 |
| SOUTH CAROLINA - 3.0% |  |                 |
| 7,000                 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29   | 12/14 at 100.00 |
| 3,000                 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured  | 6/14 at 100.00  |
| 11,550                | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 - AMBAC Insured   | No Opt. Call    |
| 8,475                 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25  | 7/10 at 100.00  |
| 4,320                 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 |
| 16,430                | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30                         | 11/12 at 100.00 |

22 Nuveen Investments

| PRINCIPAL AMOUNT (000)     | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|----------------------------|---|------------------------------|
| SOUTH CAROLINA (continued) |   |                              |
| \$ 8,000                   | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)                | 12/10 at 102.00              |
| 4,215                      | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - NPMFG Insured  | 3/14 at 100.00               |
| 62,990                     | Total South Carolina  |                              |
| TENNESSEE - 1.1%           |   |                              |
| 10,300                     | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38   | 4/18 at 100.00               |
| 3,000                      | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: 6.375%, 4/15/22 | 4/12 at 101.00               |

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|        |   |                 |
|--------|---|-----------------|
| 2,605  | 6.500%, 4/15/31   | 4/12 at 101.00  |
| 2,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32   | 3/13 at 100.00  |
| 3,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36            | 9/16 at 100.00  |
| -----  |   |                 |
| 20,905 | Total Tennessee   |                 |
| -----  |   |                 |
|        | TEXAS - 7.5%  |                 |
| 5,000  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)        | 12/12 at 100.00 |
| 2,000  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34                                 | 1/17 at 100.00  |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)     | 4/13 at 101.00  |
|        | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:  |                 |
| 4,000  | 5.000%, 1/01/35 - FGIC Insured  | 1/15 at 100.00  |
| 31,550 | 5.000%, 1/01/45 - FGIC Insured  | 1/15 at 100.00  |
| 11,850 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 - NPFG Insured                                     | No Opt. Call    |
| 2,950  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPFG Insured                                     | 11/11 at 100.00 |
| 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  |
| 24,660 | 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    |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - AGM Insured (Alternative Minimum Tax)                        | 7/10 at 100.00  |
| 3,470  | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997, 0.000%, 2/15/11  | No Opt. Call    |
| 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    |
| 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 | 7/10 at 33.32   |



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|        |  |                 |
|--------|--|-----------------|
|        | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:   |                 |
| 30,000 | 0.000%, 1/01/42 - AGC Insured  | 1/25 at 100.00  |
| 5,220  | 0.000%, 1/01/43  | 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    |
| 4,650  | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 | 10/10 at 100.00 |

Nuveen Investments 23

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| TEXAS (continued)         |   |                                 |
| \$ 5,000                  | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34                          | 12/13 at 100.00                 |
| 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                  |
| 3,000                     | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NPMFG Insured  | 5/15 at 100.00                  |
| 11,585                    | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 9.203%, 2/15/36 (IF)     | 2/17 at 100.00                  |
| 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                  |
| 222,870                   | Total Texas   |                                 |
| 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                  |
| 460                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)                   | 7/10 at 101.50                  |
| 3,700                     | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) - NPMFG Insured          | 4/14 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
| 7,420  | Total Utah  |                 |
|        | VIRGIN ISLANDS - 0.1%   |                 |
| 2,500  | Virgin Islands Public Finance Authority, Revenue Bonds,<br>Refinery Project - Hovensa LLC, Series 2003, 6.125%,<br>7/01/22 (Alternative Minimum Tax)                      | 1/14 at 100.00  |
|        | VIRGINIA - 0.4%   |                 |
| 3,000  | Fairfax County Economic Development Authority, Virginia,<br>Residential Care Facilities Mortgage Revenue Bonds,<br>Goodwin House, Inc., Series 2007A, 5.125%,<br>10/01/42 | 10/17 at 100.00 |
| 4,125  | Metropolitan Washington D.C. Airports Authority, Airport<br>System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 -<br>FGIC Insured (Alternative Minimum Tax)              | 10/12 at 100.00 |
| 7,125  | Total Virginia  |                 |
|        | WASHINGTON - 4.1%   |                 |
| 6,400  | Cowlitz County Public Utilities District 1, Washington,<br>Electric Production Revenue Bonds, Series 2004, 5.000%,<br>9/01/34 - FGIC Insured                              | 9/14 at 100.00  |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding<br>Bonds, Columbia Generating Station - Nuclear Project 2,<br>Series 2002B, 6.000%, 7/01/18 - AMBAC Insured      | 7/12 at 100.00  |
| 4,000  | Energy Northwest, Washington, Electric Revenue Refunding<br>Bonds, Nuclear Project 3, Series<br>2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured                              | 7/13 at 100.00  |
| 8,200  | Washington Public Power Supply System, Revenue Refunding<br>Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14   | No Opt. Call    |
| 2,500  | Washington State Health Care Facilities Authority, Revenue<br>Bonds, Northwest Hospital and Medical Center of<br>Seattle, Series 2007, 5.700%, 12/01/32                   | No Opt. Call    |
| 5,000  | Washington State Healthcare Facilities Authority, Revenue<br>Bonds, Providence Health Care Services, Series 2006A,<br>4.625%, 10/01/34 - FGIC Insured                     | 10/16 at 100.00 |
| 2,815  | Washington State Healthcare Facilities Authority, Revenue<br>Bonds, Virginia Mason Medical Center, Series 2007B,<br>5.000%, 2/15/27 - NPMFG Insured                       | 8/17 at 100.00  |
| 7,895  | Washington State Housing Finance Commission, Single Family<br>Program Bonds, 2006 Series 3A, 5.000%, 12/01/37<br>(Alternative Minimum Tax)                                | 12/15 at 100.00 |
| 19,240 | Washington State Tobacco Settlement Authority, Tobacco<br>Settlement Asset-Backed Revenue Bonds, Series 2002,<br>6.625%, 6/01/32  | 6/13 at 100.00  |
| 9,000  | Washington State, Motor Vehicle Fuel Tax General<br>Obligation Bonds, Series 2002-03C:<br>0.000%, 6/01/29 - NPMFG Insured   | No Opt. Call    |

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|        |                                 |              |
|--------|---------------------------------|--------------|
| 16,195 | 0.000%, 6/01/30 - NPMFG Insured | No Opt. Call |
| 93,745 | Total Washington                |              |

24 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | WISCONSIN - 2.5%  |                              |
|                        | 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               |
| 14,750                 | 6.375%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00               |
| 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               |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17  | 2/16 at 100.00               |
| 10,000                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30 (WI/DD, Settling 5/13/10)                                     | 6/20 at 100.00               |
| 3,750                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)                             | 2/12 at 101.00               |
| 2,755                  | 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               |
| 43,615                 | Total Wisconsin   |                              |
|                        | WYOMING - 0.1%  |                              |
| 2,035                  | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39                            | 7/19 at 100.00               |
| \$ 2,415,369           | Total Investments (cost \$1,867,394,083) - 99.9%  |                              |
|                        | Floating Rate Obligations - (2.0)%  |                              |
|                        | Other Assets Less Liabilities - 2.1%  |                              |
|                        | Net Assets - 100%   |                              |

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- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's 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.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this 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.

N/R Not rated.

WI/DD 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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 25

NUW | Nuveen Municipal Value Fund 2  
| Portfolio of Investments

April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ALASKA - 0.0%             |   |                                 |
| \$ 155                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00                  |
| ARIZONA - 3.4%            |   |                                 |

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|   |  |                 |
|---|--|-----------------|
| 4,000                                       | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40   | 2/19 at 100.00  |
| 2,995                                       | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37         | No Opt. Call    |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 6,995                                       | Total Arizona  |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| CALIFORNIA - 10.3%                          |  |                 |
| 11,000                                      | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 - AGC Insured | No Opt. Call    |
| 2,500                                       | California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34                      | 4/19 at 100.00  |
| 500   | California, General Obligation Bonds, Tender Option Bond Trust 3162, 19.363%, 3/01/40 - AGM Insured (IF)   | 3/20 at 100.00  |
| 1,800                                       | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45           | 6/15 at 100.00  |
| 2,150                                       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                          | 6/17 at 100.00  |
| 450   | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39  | No Opt. Call    |
|   | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A:   |                 |
| 9,320                                       | 0.000%, 8/01/33 - AGC Insured  | No Opt. Call    |
| 10,200                                      | 0.000%, 8/01/38 - AGC Insured  | 8/29 at 100.00  |
|   | Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A:           |                 |
| 8,000                                       | 0.000%, 8/01/32  | No Opt. Call    |
| 8,000                                       | 0.000%, 8/01/33  | No Opt. Call    |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 53,920                                      | Total California   |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| COLORADO - 5.2%                             |  |                 |
| 5,000                                       | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 - SYNCORA GTY Insured   | 11/15 at 100.00 |
| 3,605                                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 - NPFPG Insured  | 9/20 at 67.94   |
| 4,000                                       | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 - AGC Insured                         | No Opt. Call    |
| <hr style="border-top: 1px dashed black;"/> |  |                 |
| 12,605                                      | Total Colorado   |                 |
| <hr style="border-top: 1px dashed black;"/> |  |                 |

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### FLORIDA - 8.8%

|   |   |                 |
|---|---|-----------------|
| 9,500                                       | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 | 10/19 at 100.00 |
|   | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:         |                 |
| 2,500                                       | 6.000%, 7/01/38   | 7/18 at 100.00  |
| 2,000                                       | 5.625%, 7/01/38   | 7/18 at 100.00  |
| 4,500                                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23        | 5/18 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 18,500                                      | Total Florida   |                 |

### 26 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| <hr style="border-top: 1px dashed black;"/> |  |                                 |
| GEORGIA - 0.8%                              |  |                                 |
| \$ 500                                      | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at 100.00                  |
| 1,000                                       | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29          | 6/20 at 100.00                  |
| <hr style="border-top: 1px dashed black;"/> |  |                                 |
| 1,500                                       | Total Georgia  |                                 |
| <hr style="border-top: 1px dashed black;"/> |  |                                 |
| ILLINOIS - 11.8%                            |  |                                 |
| 5,000                                       | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39   | 8/19 at 100.00                  |
| 3,500                                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37   | 5/19 at 100.00                  |
| 5,000                                       | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38                              | 11/18 at 100.00                 |
| 3,990                                       | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                  | 5/17 at 100.00                  |
| 28,000                                      | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - NPMFG Insured | No Opt. Call                    |
| <hr style="border-top: 1px dashed black;"/> |  |                                 |
| 45,490                                      | Total Illinois   |                                 |
| <hr style="border-top: 1px dashed black;"/> |  |                                 |
| INDIANA - 5.3%                              |  |                                 |

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|  |   |                |
|--|---|----------------|
| 5,000  | Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39                              | 3/19 at 100.00 |
| 3,650  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37               | 3/17 at 100.00 |
| 2,000  | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39  | 1/19 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| 10,650   | Total Indiana   |                |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| IOWA - 1.1%  |   |                |
| 3,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38   | 6/15 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| LOUISIANA - 7.3%   |   |                |
| 5,000  | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25                                      | 6/18 at 100.00 |
| Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: |   |                |
| 7,000  | 5.375%, 5/15/43   | 5/17 at 100.00 |
| 275  | 5.500%, 5/15/47   | 5/17 at 100.00 |
| 3,255  | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37   | 6/17 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| 15,530   | Total Louisiana   |                |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| MAINE - 1.8%   |   |                |
| 3,335  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 12.941%, 7/01/39 (IF) | 7/19 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| MASSACHUSETTS - 0.8%   |   |                |
| 375  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/11                                 | 6/10 at 100.00 |
| 1,000  | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.218%, 8/01/38 (IF)                    | 8/19 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| 1,375  | Total Massachusetts   |                |
| <hr style="border-top: 1px dashed black;"/>  |   |                |
| MICHIGAN - 2.3%  |   |                |
| 5,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPPG Insured                               | 7/15 at 100.00 |
| <hr style="border-top: 1px dashed black;"/>  |   |                |

Nuveen Investments 27

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | NEVADA - 3.8%   |                                 |
| \$ 1,250                  | Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.234%, 7/01/42 (IF)   | 1/20 at 100.00                  |
| 250                       | Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured  | No Opt. Call                    |
| 5,415                     | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  | 6/19 at 100.00                  |
| 6,915                     | Total Nevada  |                                 |
|                           | NEW JERSEY - 2.8%   |                                 |
|                           | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:           |                                 |
| 2,135                     | 7.125%, 12/01/23  | 6/19 at 100.00                  |
| 3,000                     | 7.500%, 12/01/32  | 6/19 at 100.00                  |
| 5,135                     | Total New Jersey  |                                 |
|                           | NEW YORK - 1.5%   |                                 |
| 3,000                     | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37                                 | No Opt. Call                    |
|                           | NORTH CAROLINA - 1.5%   |                                 |
| 3,000                     | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPFPG Insured                            | 1/13 at 100.00                  |
|                           | OHIO - 5.7%   |                                 |
| 5,000                     | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 - AGC Insured        | 2/19 at 100.00                  |
| 5,500                     | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47 | 6/17 at 100.00                  |
| 2,000                     | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39     | 1/15 at 100.00                  |
| 12,500                    | Total Ohio  |                                 |
|                           | PUERTO RICO - 3.7%  |                                 |
| 4,390                     | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44   | 7/18 at 100.00                  |
| 3,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue  | 8/19 at 100.00                  |



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Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42

|        |   |                 |
|--------|---|-----------------|
| 7,390  | Total Puerto Rico   |                 |
|        | RHODE ISLAND - 3.1%   |                 |
| 3,000  | Rhode Island Health and Educational Building Corporation,<br>Hospital Financing Revenue Bonds, Lifespan Obligated Group<br>Issue, Series 2009A, 7.000%, 5/15/39 | 5/19 at 100.00  |
| 3,240  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32                                  | 6/12 at 100.00  |
| 6,240  | Total Rhode Island  |                 |
|        | TEXAS - 6.2%  |                 |
| 13,510 | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2008,<br>0.000%, 8/15/39                        | 8/17 at 27.35   |
| 5,300  | North Texas Thruway Authority, Second Tier System Revenue<br>Refunding Bonds, Series 2008, 5.750%, 1/01/38  | 1/18 at 100.00  |
| 5,000  | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson<br>Regional Medical Center, Series 2004, 6.000%, 12/01/34                                       | 12/13 at 100.00 |
| 23,810 | Total Texas   |                 |
|        | VIRGIN ISLANDS - 0.5%   |                 |
| 1,000  | Virgin Islands Public Finance Authority, Matching Fund Revenue<br>Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37                                    | 10/19 at 100.00 |

### 28 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | VIRGINIA - 1.1%  |                                 |
| \$ 2,000                  | Washington County Industrial Development Authority, Virginia,<br>Hospital Revenue Bonds, Mountain States Health Alliance,<br>Series 2009C, 7.750%, 7/01/38   | 1/19 at 100.00                  |
|                           | WISCONSIN - 8.1%   |                                 |
| 195                       | Badger Tobacco Asset Securitization Corporation, Wisconsin,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%,<br>6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00                  |
| 5,000                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33                                | 4/13 at 100.00                  |
| 1,500                     | Wisconsin Health and Educational Facilities Authority, Revenue   | 2/19 at 100.00                  |

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Bonds, ProHealth Care, Inc. Obligated Group, Series 2009,  
6.625%, 2/15/39

|   |         |  |                |
|---|---------|--|----------------|
|   | 9,000   | Wisconsin State, General Fund Annual Appropriation Revenue<br>Bonds, Refunding Series 2009A, 6.000%, 5/01/36 | 5/19 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |         |  |                |
|   | 15,695  | Total Wisconsin  |                |
| <hr style="border-top: 1px dashed black;"/> |         |  |                |
| \$  | 264,740 | Total Investments (cost \$175,628,976) - 96.9%   |                |
| <hr style="border-top: 3px double black;"/> |         |  |                |
|   |         | Other Assets Less Liabilities - 3.1%   |                |
| <hr style="border-top: 1px dashed black;"/> |         |  |                |
|   |         | Net Assets - 100%  |                |
| <hr style="border-top: 3px double black;"/> |         |  |                |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's 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.

N/R Not rated.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 29

NMI | Nuveen Municipal Income Fund, Inc.  
| Portfolio of Investments

April 30, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---------------------------|--|---------------------------------|
|   |                           | ALABAMA - 1.8%   |                                 |
| \$  | 1,000                     | Courtland Industrial Development Board, Alabama, Solid Waste<br>Revenue Bonds, International Paper Company Project, Series<br>2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)         | 6/15 at 100.00                  |
|   | 690                       | Phenix City Industrial Development Board, Alabama,<br>Environmental Improvement Revenue Bonds, MeadWestvaco<br>Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative<br>Minimum Tax) | 5/12 at 100.00                  |
| <hr style="border-top: 1px dashed black;"/> |                           |  |                                 |
|   | 1,690                     | Total Alabama  |                                 |

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|        |  |                 |
|--------|--|-----------------|
| -----  |  |                 |
|        | ARIZONA - 0.5%   |                 |
| 500    | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28                 | No Opt. Call    |
| -----  |  |                 |
|        | CALIFORNIA - 17.6%   |                 |
| 5,530  | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - NCFG Insured                                  | No Opt. Call    |
| 500    | Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 - AMBAC Insured                  | 8/12 at 100.00  |
|        | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:   |                 |
| 2,000  | 0.000%, 8/01/21 - FGIC Insured   | No Opt. Call    |
| 2,070  | 0.000%, 8/01/22 - FGIC Insured   | No Opt. Call    |
| 2,120  | 0.000%, 8/01/23 - FGIC Insured   | No Opt. Call    |
| 500    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/21 | 12/18 at 100.00 |
| 250    | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)                                  | 2/17 at 100.00  |
| 3,000  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25                        | 6/14 at 100.00  |
| 375    | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29                             | 10/19 at 100.00 |
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                               | 7/15 at 100.00  |
| 2,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)           | 6/13 at 100.00  |
| 1,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                  | 6/17 at 100.00  |
| 500    | Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33   | 10/13 at 102.00 |
| 300    | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34  | No Opt. Call    |
| -----  |  |                 |
| 21,145 | Total California   |                 |
| -----  |  |                 |
|        | COLORADO - 6.6%  |                 |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|       |  |                |
|-------|--|----------------|
| 720   | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Douglas County School<br>District RE-1 - DCS Montessori School, Series 2002A,<br>6.000%, 7/15/22            | 7/12 at 100.00 |
| 375   | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Peak-to-Peak Charter School,<br>Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)                         | 8/11 at 100.00 |
| 1,000 | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Weld County School District 6<br>- Frontier Academy, Series 2001, 7.375%, 6/01/31<br>(Pre-refunded 6/01/11) | 6/11 at 100.00 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds,<br>Evangelical Lutheran Good Samaritan Society, Series 2005,<br>5.000%, 6/01/35   | 6/16 at 100.00 |

### 30 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| <div style="text-align: center;">COLORADO (continued)</div> |  |                                 |
| \$ 2,000  | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC<br>Insured (Alternative Minimum Tax)                                     | 11/10 at 100.00                 |
| 520   | Public Authority for Colorado Energy, Natural Gas Purchase<br>Revenue Bonds, Colorado Springs Utilities, Series 2008,<br>6.125%, 11/15/23  | No Opt. Call                    |
| 5,615   | Total Colorado   |                                 |
| <div style="text-align: center;">CONNECTICUT - 2.1%</div>   |  |                                 |
| 1,480   | Capitol Region Education Council, Connecticut, Revenue Bonds,<br>Series 1995, 6.750%, 10/15/15   | 10/10 at 100.00                 |
| 330   | Eastern Connecticut Resource Recovery Authority, Solid Waste<br>Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A,<br>5.500%, 1/01/14 (Alternative Minimum Tax)                       | 7/10 at 100.00                  |
| 1,810   | Total Connecticut  |                                 |
| <div style="text-align: center;">FLORIDA - 2.8%</div>       |  |                                 |
| 130   | Dade County Industrial Development Authority, Florida, Revenue<br>Bonds, Miami Cerebral Palsy Residential Services Inc.,<br>Series 1995, 8.000%, 6/01/22                                     | 6/10 at 100.00                  |
| 1,250   | Martin County Industrial Development Authority, Florida,<br>Industrial Development Revenue Bonds, Indiantown<br>Cogeneration LP, Series 1994A, 7.875%, 12/15/25<br>(Alternative Minimum Tax) | 6/10 at 100.00                  |

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|                  |  |                 |
|------------------|--|-----------------|
| 600              | Martin County Industrial Development Authority, Florida,<br>Industrial Development Revenue Refunding Bonds, Indiantown<br>Cogeneration LP, Series 1995B, 8.050%, 12/15/25<br>(Alternative Minimum Tax) | 6/10 at 100.00  |
| 660              | Tolomato Community Development District, Florida, Special<br>Assessment Bonds, Series 2006, 5.400%, 5/01/37  | 5/14 at 101.00  |
| <hr/>            |  |                 |
| 2,640            | Total Florida  |                 |
| <hr/>            |  |                 |
| GEORGIA - 0.9%   |  |                 |
| 500              | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series<br>2009B, 5.250%, 11/01/34 - AGM Insured  | 11/19 at 100.00 |
| 300              | Main Street Natural Gas Inc., Georgia, Gas Project Revenue<br>Bonds, Series 2007B, 5.000%, 3/15/22   | No Opt. Call    |
| <hr/>            |  |                 |
| 800              | Total Georgia  |                 |
| <hr/>            |  |                 |
| ILLINOIS - 11.0% |  |                 |
| 920              | Chicago, Illinois, Tax Increment Allocation Bonds,<br>Irving/Cicero Redevelopment Project, Series 1998, 7.000%,<br>1/01/14   | 7/10 at 100.00  |
| 1,500            | Illinois Development Finance Authority, Pollution Control<br>Revenue Refunding Bonds - CIPS Debt, Series 1993C-2,<br>5.950%, 8/15/26   | 12/10 at 100.00 |
| 500              | Illinois Development Finance Authority, Revenue Bonds, Chicago<br>Charter School Foundation, Series 2002A, 6.125%, 12/01/22<br>(Pre-refunded 12/01/12)   | 12/12 at 100.00 |
| 1,480            | Illinois Finance Authority, Revenue Bonds, Children's Memorial<br>Hospital, Tender Option Bond Trust 2008-1098, 12.741%,<br>8/15/33 - AGC Insured (IF)   | 8/18 at 100.00  |
| 250              | Illinois Finance Authority, Revenue Bonds, Rush University<br>Medical Center Obligated Group, Series 2009C, 6.375%,<br>11/01/29  | No Opt. Call    |
| 500              | Illinois Finance Authority, Revenue Bonds, Silver Cross<br>Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44  | 8/19 at 100.00  |
| 250              | Illinois Finance Authority, Revenue Bonds, Southern Illinois<br>Healthcare Enterprises, Inc., Series 2005 Remarketed,<br>5.250%, 3/01/30 - AGM Insured   | 3/20 at 100.00  |
| 1,550            | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded<br>5/15/12)   | 5/12 at 100.00  |
| 1,000            | Illinois Health Facilities Authority, Revenue Refunding Bonds,<br>Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22   | 1/13 at 100.00  |
| 1,305            | North Chicago, Illinois, General Obligation Bonds, Series<br>2005B, 5.000%, 11/01/25 - FGIC Insured  | 11/15 at 100.00 |
| <hr/>            |  |                 |
| 9,255            | Total Illinois   |                 |
| <hr/>            |  |                 |

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Nuveen Investments 31

NMI | Nuveen Municipal Income Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | INDIANA - 4.1%   |                              |
| \$ 525                 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39  | 10/19 at 100.00              |
| 2,000                  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31  | 8/12 at 101.00               |
| 1,085                  | Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)   | 11/10 at 102.00              |
| 3,610                  | Total Indiana  |                              |
|                        | KANSAS - 0.6%  |                              |
| 500                    | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 - AMBAC Insured   | 1/17 at 100.00               |
|                        | KENTUCKY - 2.4%  |                              |
| 500                    | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45   | No Opt. Call                 |
| 1,500                  | Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37                     | 2/18 at 100.00               |
| 2,000                  | Total Kentucky   |                              |
|                        | LOUISIANA - 2.1%   |                              |
| 500                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 - AGM Insured | 1/19 at 100.00               |
| 105                    | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: 11.000%, 2/01/14 (ETM)  | No Opt. Call                 |
| 950                    | 11.000%, 2/01/14 (ETM)   | No Opt. Call                 |
| 1,555                  | Total Louisiana  |                              |

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### MARYLAND - 2.6%

|   |  |                |
|---|--|----------------|
| 1,000                                       | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35      | 6/20 at 100.00 |
| 1,000                                       | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)             | 7/10 at 100.00 |
| 210   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |  |                |
| 2,210                                       | Total Maryland   |                |

### MASSACHUSETTS - 0.6%

|   |   |                |
|---|---|----------------|
| 250   | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)       | 6/10 at 102.00 |
| 270   | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 6/10 at 101.00 |
| <hr style="border-top: 1px dashed black;"/> |   |                |
| 520   | Total Massachusetts   |                |

### MICHIGAN - 3.1%

|   |   |                |
|---|---|----------------|
| 1,000                                       | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax) | 4/12 at 100.00 |
| 1,590                                       | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16   | 7/10 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |   |                |
| 2,590                                       | Total Michigan  |                |

### 32 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| <hr style="border-top: 1px dashed black;"/> |   |                                 |
| MISSISSIPPI - 0.6%                          |   |                                 |
| \$ 500                                      | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/10 at 100.00                 |
| <hr style="border-top: 1px dashed black;"/> |   |                                 |
| MISSOURI - 5.0%                             |   |                                 |

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|                     |   |                 |
|---------------------|---|-----------------|
| 265                 | Hanley Road Corridor Transportation Development District,<br>Brentwood and Maplewood, Missouri, Transportation Sales<br>Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36   | 10/19 at 100.00 |
| 4,450               | Missouri Environmental Improvement and Energy Resources<br>Authority, Water Facility Revenue Bonds, Missouri-American<br>Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC<br>Insured (Alternative Minimum Tax) (UB) | 12/16 at 100.00 |
| <hr/>               |   |                 |
| 4,715               | Total Missouri  |                 |
| <hr/>               |   |                 |
| MONTANA - 1.3%      |   |                 |
| 1,200               | Montana Board of Investments, Exempt Facility Revenue Bonds,<br>Stillwater Mining Company, Series 2000, 8.000%, 7/01/20<br>(Alternative Minimum Tax)  | 7/10 at 101.00  |
| <hr/>               |   |                 |
| NEBRASKA - 1.2%     |   |                 |
| 1,000               | Washington County, Nebraska, Wastewater Facilities Revenue<br>Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27<br>(Alternative Minimum Tax)   | 11/12 at 101.00 |
| <hr/>               |   |                 |
| NEW YORK - 6.2%     |   |                 |
| 630                 | Brooklyn Areba Local Development Corporation, New York,<br>Payment in Lieu of Taxes Revenue Bonds, Barclays Center<br>Project, Series 2009, 6.250%, 7/15/40   | No Opt. Call    |
| 1,000               | Dormitory Authority of the State of New York, Revenue Bonds,<br>Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI<br>Insured  | 7/13 at 100.00  |
| 3,475               | Yates County Industrial Development Agency, New York,<br>FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers<br>and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41                                    | 2/11 at 101.00  |
| <hr/>               |   |                 |
| 5,105               | Total New York  |                 |
| <hr/>               |   |                 |
| OHIO - 1.4%         |   |                 |
| 520                 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco<br>Settlement Asset-Backed Revenue Bonds, Senior Lien, Series<br>2007A-2, 5.875%, 6/01/47   | 6/17 at 100.00  |
| 1,000               | Erie County, Ohio, Hospital Facilities Revenue Bonds,<br>Firelands Regional Medical Center Project, Series 2006,<br>5.250%, 8/15/46   | 8/16 at 100.00  |
| <hr/>               |   |                 |
| 1,520               | Total Ohio  |                 |
| <hr/>               |   |                 |
| PENNSYLVANIA - 2.2% |   |                 |
| 1,080               | Allegheny County Hospital Development Authority, Pennsylvania,<br>Revenue Bonds, West Penn Allegheny Health System, Series<br>2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)   | 11/10 at 102.00 |
| 305                 | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther Creek<br>Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative<br>Minimum Tax)                | No Opt. Call    |



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|                       |  |                 |
|-----------------------|--|-----------------|
| 460                   | Cumberland County Municipal Authority Revenue Bonds,<br>Pennsylvania, Diakon Lutheran Social Ministries Project,<br>Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00  |
| -----                 |  |                 |
| 1,845                 | Total Pennsylvania   |                 |
| -----                 |  |                 |
| RHODE ISLAND - 1.1%   |  |                 |
| 1,000                 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42                   | 6/12 at 100.00  |
| -----                 |  |                 |
| SOUTH CAROLINA - 4.3% |  |                 |
| 1,500                 | Greenville County School District, South Carolina, Installment<br>Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13                          | 12/12 at 101.00 |
| 475                   | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured<br>(ETM)                 | No Opt. Call    |

Nuveen Investments 33

NMI | Nuveen Municipal Income Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| -----   |   |                                 |
| SOUTH CAROLINA (continued)  |   |                                 |
| \$ 1,105  | South Carolina JOBS Economic Development Authority, Economic<br>Development Revenue Bonds, Bon Secours Health System Inc.,<br>Series 2002B, 5.625%, 11/15/30                      | 11/12 at 100.00                 |
| 395   | Tobacco Settlement Revenue Management Authority, South Carolina,<br>Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%,<br>5/15/22 (Pre-refunded 5/15/12)                | 5/12 at 100.00                  |
| -----   |   |                                 |
| 3,475   | Total South Carolina  |                                 |
| -----   |   |                                 |
| TENNESSEE - 2.9%  |   |                                 |
| 1,000   | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Baptist Health System of<br>East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101.00                  |
| Shelby County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series<br>2002: |   |                                 |
| 375   | 6.500%, 9/01/26 (Pre-refunded 9/01/12)  | 9/12 at 100.00                  |
| 625   | 6.500%, 9/01/26 (Pre-refunded 9/01/12)  | 9/12 at 100.00                  |
| 500   | Sumner County Health, Educational, and Housing Facilities Board,<br>Tennessee, Revenue Refunding Bonds, Sumner Regional Health<br>System Inc., Series 2007, 5.500%, 11/01/37 (5)  | 11/17 at 100.00                 |

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|        |   |                 |
|--------|---|-----------------|
| 2,500  | Total Tennessee   |                 |
|        | TEXAS - 11.6%   |                 |
| 1,500  | Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured                                    | 8/16 at 100.00  |
| 2,000  | Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)                     | 4/12 at 100.00  |
| 2,000  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - NCFG Insured                            | 10/13 at 101.00 |
|        | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 2903:   |                 |
| 150    | 17.444%, 1/01/38 (IF)   | 1/18 at 100.00  |
| 850    | 17.344%, 1/01/38 (IF)   | 1/18 at 100.00  |
| 405    | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 |
| 500    | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 - ACA Insured                                       | 8/17 at 100.00  |
|        | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002:  |                 |
| 2,000  | 6.250%, 6/01/25 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 50     | 6.250%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 1,000  | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25  | 8/13 at 51.84   |
| 10,455 | Total Texas   |                 |
|        | VIRGIN ISLANDS - 0.5%   |                 |
| 420    | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37   | 10/19 at 100.00 |
|        | VIRGINIA - 2.9%   |                 |
| 1,000  | Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17                             | 11/10 at 102.00 |
| 1,500  | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)                          | 10/12 at 100.00 |
| 2,500  | Total Virginia  |                 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | WASHINGTON - 0.5%   |                              |
| \$ 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                 |
|                        | WISCONSIN - 1.2%  |                              |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21                         | 10/11 at 100.00              |
| \$ 94,175              | Total Investments (cost \$85,546,372) - 101.7%  |                              |
|                        | Floating Rate Obligations - (3.8)%  |                              |
|                        | Other Assets Less Liabilities - 2.1%  |                              |
|                        | Net Assets - 100%   |                              |

(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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's 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.

(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. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 35

NEV | Nuveen Enhanced Municipal Value Fund  
| Portfolio of Investments

April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | ALABAMA - 0.1%   |                                 |
| \$ 355                    | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00                  |
| -----                     |  |                                 |
|                           | ARIZONA - 6.2%   |                                 |
| 2,000                     | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 - AGM Insured   | 10/19 at 100.00                 |
| 2,500                     | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31                                  | 7/19 at 100.00                  |
| 2,925                     | Nogales Municipal Development Authority, Inc., Arizona, Municipal Facilities Revenue Bonds, Series 2009, 4.750%, 6/01/39   | 6/19 at 100.00                  |
| 3,000                     | Pima County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, San Juan Project, Series 2009A, 4.950%, 10/01/20  | No Opt. Call                    |
| 320                       | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27  | 12/17 at 102.00                 |
|                           | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:                                      |                                 |
| 50                        | 5.000%, 12/01/32   | No Opt. Call                    |
| 5,120                     | 5.000%, 12/01/37   | No Opt. Call                    |
| 1,997                     | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30   | 7/16 at 100.00                  |
| -----                     |  |                                 |
| 17,912                    | Total Arizona  |                                 |
| -----                     |  |                                 |
|                           | ARKANSAS - 0.2%  |                                 |
| 685                       | Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)                             | 10/10 at 100.00                 |
| -----                     |  |                                 |
|                           | CALIFORNIA - 15.5%   |                                 |

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|       |   |                 |
|-------|---|-----------------|
| 1,000 | Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 - AMBAC Insured               | 8/12 at 100.00  |
| 2,000 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34                                  | 10/11 at 101.00 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29  | 11/19 at 100.00 |
| 500   | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25                          | 10/19 at 100.00 |
| 4,600 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004C, 5.050%, 8/15/38 - AGM Insured                                   | 8/18 at 100.00  |
| 6,125 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - AGM Insured                                   | 8/18 at 100.00  |
| 275   | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 - NPMFG Insured      | 7/16 at 100.00  |
| 490   | Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32       | 9/19 at 100.00  |
| 3,030 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured | 6/15 at 100.00  |
|       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                 |
| 4,505 | 5.750%, 6/01/47   | 6/17 at 100.00  |
| 1,000 | 5.125%, 6/01/47   | 6/17 at 100.00  |
| 1,735 | Lompoc Unified School District, Santa Barbara County, California, General Obligation Bonds, Election 2002 Series 2007C, 5.000%, 6/01/32 - AGM Insured             | 6/17 at 100.00  |
| 525   | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31                       | 5/20 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

-----  
CALIFORNIA (continued)

|    |     |  |                 |
|----|-----|--|-----------------|
| \$ | 100 | Los Angeles Regional Airports Improvement Corporation, | 12/12 at 102.00 |
|----|-----|--|-----------------|

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California, Sublease Revenue Bonds, Los Angeles  
International Airport, American Airlines Inc. Terminal 4  
Project, Series 2002B, 7.500%, 12/01/24 (Alternative  
Minimum Tax)

|                         |  |                 |
|-------------------------|--|-----------------|
| 1,750                   | Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 3117, 26.208%, 8/15/39 (IF)  | 8/20 at 100.00  |
| 265                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00 |
| 5,445                   | Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2009C, 5.000%, 8/01/39  | 8/19 at 100.00  |
| 2,170                   | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Tender Option Bond Trust 3116, 21.638%, 8/01/38 - AGM Insured (IF)  | 8/15 at 102.00  |
| 500                     | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38   | 12/19 at 100.00 |
| 2,400                   | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.754%, 12/01/34 (IF)  | 12/19 at 100.00 |
| 3,110                   | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 - AGM Insured   | 8/17 at 100.00  |
| 1,020                   | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 - AGM Insured   | 8/19 at 100.00  |
| 43,545 Total California |  |                 |
| COLORADO - 3.6%         |  |                 |
| 1,000                   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Crown Pointe Academy of Westminster Project, Chartered Through Adams County School District 50, Series 2009, 5.000%, 7/15/39 | 7/19 at 100.00  |
| 2,120                   | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35  | 12/15 at 100.00 |
| 1,000                   | Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 - AMBAC Insured (Alternative Minimum Tax)                  | 12/10 at 100.00 |
| 250                     | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.200%, 4/01/16 (Alternative Minimum Tax)   | No Opt. Call    |
| 2,000                   | Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 - RAAI Insured  | 12/17 at 100.00 |

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| Public Authority for Colorado Energy, Natural Gas Purchase<br>Revenue Bonds, Colorado Springs Utilities, Series 2008: |  |                |
|---|--|----------------|
| 475   | 6.250%, 11/15/28   | No Opt. Call   |
| 3,880   | 6.500%, 11/15/38   | No Opt. Call   |
| <hr/>   |  |                |
| 10,725  | Total Colorado   |                |
| <hr/>   |  |                |
| CONNECTICUT - 0.7%  |  |                |
| 915   | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center<br>Project, Series 2009A, 7.750%, 1/01/43  | 1/20 at 100.00 |
| 1,000   | Harbor Point Infrastructure Improvement District, Connecticut,<br>Special Obligation Revenue Bonds, Harbor Point Project,<br>Series 2010A, 7.000%, 4/01/22 | 4/20 at 100.00 |
| <hr/>   |  |                |
| 1,915   | Total Connecticut  |                |
| <hr/>   |  |                |
| DISTRICT OF COLUMBIA - 0.1%   |  |                |
| 400   | District of Columbia Tobacco Settlement Corporation, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001, 6.750%, 5/15/40                                | 5/11 at 101.00 |
| <hr/>   |  |                |
| FLORIDA - 9.3%  |  |                |
| 1,970   | Ave Maria Stewardship Community Development District, Florida,<br>Capital Improvement Revenue Bonds, Series 2006A, 5.125%,<br>5/01/38                      | 5/16 at 100.00 |

Nuveen Investments 37

NEV | Nuveen Enhanced Municipal Value Fund (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/>                     |  |                                 |
| FLORIDA (continued)       |  |                                 |
| \$ 775                    | Beacon Tradeport Community Development District, Miami-Dade<br>County, Florida, Special Assessment Bonds, Industrial<br>Project, Series 2002B, 7.250%, 5/01/33 | 5/12 at 102.00                  |
| 1,000                     | Country Greens Community Development District, Florida, Special<br>Assessment Bonds, Series 2003, 6.625%, 5/01/34 (WI/DD,<br>Settling 5/10/10)                 | 5/13 at 101.00                  |
| 4,295                     | Florida Housing Finance Corporation, Homeowner Mortgage Revenue<br>Bonds, Series 2009-2, 4.650%, 7/01/29   | 7/19 at 100.00                  |
| 3,160                     | JEA, Florida, Water and Sewerage System Revenue Bonds, Tender<br>Option Bond Trust 11801, 20.207%, 10/01/41 - NFPG Insured<br>(IF)                             | 7/10 at 100.00                  |
| 2,400                     | Miami-Dade County School Board, Florida, Certificates of<br>Participation, Tender Option Bond Trust 3118, 21.619%,   | 11/16 at 100.00                 |

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|   |   |                 |
|---|---|-----------------|
| 11/01/31 - BHAC Insured (IF)                |   |                 |
| 1,625                                       | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35   | 10/20 at 100.00 |
| 3,660                                       | Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds, Series 2009A, 5.125%, 4/01/34 - AGC Insured   | 4/19 at 100.00  |
| 1,510                                       | Orange County Health Facilities Authority, Florida, Revenue Bonds, Nemours Foundation, Series 2009A, 5.000%, 1/01/39  | 1/19 at 100.00  |
| 470   | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.875%, 5/01/22  | 5/17 at 100.00  |
| 1,000                                       | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Tender Option Bond Trust 3119, 17.521%, 8/15/37 (IF)        | 8/17 at 100.00  |
| 2,500                                       | Tallahassee, Florida, Energy System Revenue Bonds, Tender Option Bond Trust 09-30W, 21.439%, 10/01/35 - NCFG Insured (IF)   | 10/15 at 100.00 |
| 1,200                                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40  | 5/18 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 25,565                                      | Total Florida   |                 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| GEORGIA - 2.6%                              |   |                 |
| 750   | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A, Remarketed, 7.500%, 1/01/31  | 1/19 at 100.00  |
| 1,000                                       | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B, Remarketed, 6.750%, 1/01/20  | 1/19 at 100.00  |
| 1,000                                       | Augusta, Georgia, Airport Revenue Bonds, Series 2005A, 5.150%, 1/01/35  | 1/15 at 100.00  |
| 1,250                                       | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29                           | 6/20 at 100.00  |
| 2,500                                       | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00  |
| 250   | Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)          | 7/10 at 100.00  |
| 150   | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26   | No Opt. Call    |
| 90  | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22   | No Opt. Call    |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 6,990                                       | Total Georgia   |                 |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| ILLINOIS - 5.9%                             |   |                 |
| 2,500                                       | CenterPoint Intermodal Center Program Trust, Illinois, Series   | No Opt. Call    |



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2004 Class A Certificates, 7.500%, 6/15/23

|       |  |                 |
|-------|--|-----------------|
| 1,460 | Hoffman Estates, Illinois, General Obligation Bonds, Tender Option Bond Trust 09-28W, 25.199%,12/01/38 (IF)                                      | 12/18 at 100.00 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36                             | 4/16 at 100.00  |
| 500   | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured | 3/20 at 100.00  |
| 1,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25                          | 5/19 at 100.00  |
| 500   | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22                        | 1/13 at 100.00  |

38 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | ILLINOIS (continued)  |                                 |
|                           | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:                               |                                 |
| \$ 2,685                  | 5.250%, 1/01/30   | 1/16 at 100.00                  |
| 1,000                     | 5.250%, 1/01/36   | 1/16 at 100.00                  |
| 462                       | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 1 - Cambridge Lakes Project, Series 2005-1, 5.250%, 3/01/15             | No Opt. Call                    |
| 1,500                     | Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37          | 6/17 at 103.00                  |
| 1,000                     | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32                 | 3/17 at 102.00                  |
| -----                     |   |                                 |
| 16,607                    | Total Illinois  |                                 |
| -----                     |   |                                 |
|                           | INDIANA - 4.0%  |                                 |
| 5,810                     | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00                 |
| 1,395                     | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29 | 10/19 at 100.00                 |
| 3,850                     | Indiana Health Facility Financing Authority, Hospital Revenue   | 2/16 at 100.00                  |

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Bonds, Clarian Health Obligation Group, Series 2006A,  
5.250%, 2/15/40

|        |  |                 |
|--------|--|-----------------|
| 11,055 | Total Indiana  |                 |
|        | KANSAS - 0.5%  |                 |
| 1,500  | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 - AMBAC Insured                   | 1/17 at 100.00  |
|        | LOUISIANA - 0.6%   |                 |
| 80     | Calcasieu Parish Inc., Louisiana, Industrial Development Board Revenue Bonds, Oil Corporation Project, Series 2002, 6.625%, 2/01/16  | 4/14 at 100.00  |
| 1,000  | 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 |
| 555    | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00  |
| 1,635  | Total Louisiana  |                 |
|        | MAINE - 0.8%   |                 |
| 2,000  | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Tender Option Bond Trust 3597, 21.890%, 11/15/29 (IF)  | 1/19 at 100.00  |
|        | MASSACHUSETTS - 4.0%   |                 |
| 220    | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured  | 3/15 at 100.00  |
| 625    | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22   | 1/20 at 100.00  |
| 1,000  | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23   | 1/20 at 100.00  |
| 3,000  | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28  | 1/18 at 100.00  |
| 1,710  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Tender Option Bond Trust 3115, 25.031%, 6/01/37 (IF)                             | 6/13 at 100.00  |
| 2,385  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured                                   | 8/15 at 100.00  |
| 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  |
| 11,240 | Total Massachusetts  |                 |

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Nuveen Investments 39

NEV | Nuveen Enhanced Municipal Value Fund (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | MICHIGAN - 7.7%  |                                 |
| \$ 12,000                 | Detroit City School District, Wayne County, Michigan, General<br>Obligation Bonds, Series 2005, 5.250%, 5/01/27 - AGM Insured  | No Opt. Call                    |
| 2,865                     | Marysville Public School District, St Claire County, Michigan,<br>General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - AGM<br>Insured                                | 5/17 at 100.00                  |
| 4,600                     | Michigan State Hospital Finance Authority, Hospital Revenue<br>Bonds, Henry Ford Health System, Refunding Series 2009,<br>5.750%, 11/15/39                               | 11/19 at 100.00                 |
| 1,730                     | Michigan State Hospital Finance Authority, Hospital Revenue<br>Refunding Bonds, Detroit Medical Center Obligated Group,<br>Series 1997A, 5.250%, 8/15/27 - AMBAC Insured | 7/10 at 100.00                  |
| -----                     |  |                                 |
| 21,195                    | Total Michigan   |                                 |
| -----                     |  |                                 |
|                           | MISSISSIPPI - 0.4%   |                                 |
| 500                       | Mississippi Business Finance Corporation, Gulf Opportunity Zone<br>Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series<br>2010, 8.500%, 2/01/30                 | 2/21 at 102.00                  |
| 500                       | Mississippi Business Finance Corporation, Pollution Control<br>Revenue Refunding Bonds, System Energy Resources Inc.<br>Project, Series 1998, 5.875%, 4/01/22            | 10/10 at 100.00                 |
| -----                     |  |                                 |
| 1,000                     | Total Mississippi  |                                 |
| -----                     |  |                                 |
|                           | MISSOURI - 0.6%  |                                 |
| 1,000                     | Cole County Industrial Development Authority, Missouri, Revenue<br>Bonds, Lutheran Senior Services - Heisinger Project, Series<br>2004, 5.500%, 2/01/35                  | 2/14 at 100.00                  |
| 640                       | St. Louis County Industrial Development Authority, Missouri,<br>Revenue Bonds, Friendship Village of West County, Series<br>2007A, 5.375%, 9/01/21                       | 9/17 at 100.00                  |
| -----                     |  |                                 |
| 1,640                     | Total Missouri   |                                 |
| -----                     |  |                                 |
|                           | NEBRASKA - 1.9%  |                                 |
| 5,000                     | Omaha Public Power District, Nebraska, Electric System Revenue<br>Bonds, Series 2007A, 5.000%, 2/01/43   | 2/17 at 100.00                  |
| -----                     |  |                                 |
|                           | NEVADA - 1.1%  |                                 |

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|                   |   |                 |
|-------------------|---|-----------------|
| 2,000             | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30  | 1/20 at 100.00  |
| 1,240             | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28   | 6/18 at 100.00  |
| <hr/>             |   |                 |
| 3,240             | Total Nevada  |                 |
| <hr/>             |   |                 |
| NEW JERSEY - 1.0% |   |                 |
| 1,000             | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)                            | 9/10 at 100.50  |
| 1,750             | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26  | 12/19 at 100.00 |
| <hr/>             |   |                 |
| 2,750             | Total New Jersey  |                 |
| <hr/>             |   |                 |
| NEW YORK - 2.6%   |   |                 |
|                   | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:   |                 |
| 1,100             | 6.000%, 7/15/30   | 1/20 at 100.00  |
| 1,225             | 6.250%, 7/15/40   | No Opt. Call    |
| 2,000             | 6.375%, 7/15/43   | No Opt. Call    |
| 2,500             | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00  |
| <hr/>             |   |                 |
| 6,825             | Total New York  |                 |

### 40 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| <hr/>                     |   |                                 |
| NORTH CAROLINA - 2.1%     |   |                                 |
| \$ 3,485                  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42                         | 6/19 at 100.00                  |
| 2,000                     | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Tender Option Bond Trust 11808, 21.573%, 6/01/42 (IF) | 6/19 at 100.00                  |
| <hr/>                     |   |                                 |
| 5,485                     | Total North Carolina  |                                 |

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OHIO - 6.0%

|       |   |                |
|-------|---|----------------|
| 150   | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.000%, 6/01/38 (WI/DD, Settling 5/04/10)                | 6/20 at 100.00 |
|       | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                           |                |
| 8,500 | 6.500%, 6/01/47   | 6/17 at 100.00 |
| 3,000 | 5.875%, 6/01/47   | 6/17 at 100.00 |
| 2,000 | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.375%, 4/01/34   | 4/19 at 100.00 |
| 1,200 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                       | No Opt. Call   |
| 1,995 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Tender Option Bond Trust 09-35W, 21.559%, 3/01/40 (IF) | 9/18 at 100.00 |
| 500   | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009B, 5.500%, 1/01/34                        | 1/14 at 100.00 |
| 1,000 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 19.892%, 1/01/39 (IF) | 1/19 at 100.00 |

---

18,345 Total Ohio

---

OKLAHOMA - 0.4%

|       |   |                |
|-------|---|----------------|
| 1,130 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/11 | 7/10 at 100.00 |
|-------|---|----------------|

---

OREGON - 0.7%

|       |  |                |
|-------|--|----------------|
| 185   | Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax) | 7/10 at 100.00 |
| 370   | Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25                 | 7/10 at 100.00 |
| 1,500 | Port Astoria, Oregon, Pollution Control Revenue Bonds, James River Project, Series 1993, 6.550%, 2/01/15                       | 7/10 at 100.00 |

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2,055 Total Oregon

---

PENNSYLVANIA - 5.4%

|       |  |                |
|-------|--|----------------|
| 1,000 | Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | No Opt. Call   |
| 1,335 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35  | 4/15 at 100.00 |

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|       |  |                 |
|-------|--|-----------------|
| 1,000 | Cumberland County Municipal Authority Revenue Bonds,<br>Pennsylvania, Diakon Lutheran Social Ministries Project,<br>Series 2009, 6.125%, 1/01/29                               | 1/19 at 100.00  |
| 2,000 | Luzerne County Industrial Development Authority, Pennsylvania,<br>Guaranteed Lease Revenue Bonds, Series 2009, 7.750%,<br>12/15/27   | 12/19 at 100.00 |
| 25    | Northumberland County Industrial Development Authority,<br>Pennsylvania, Facility Revenue Bonds, NHS Youth Services<br>Inc., Series 2002, 7.500%, 2/15/29                      | 2/13 at 102.00  |
| 2,000 | Pennsylvania Economic Development Finance Authority, Solid<br>Waste Disposal Revenue Bonds (USG Corporation Project)<br>Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/10 at 101.00  |

Nuveen Investments 41

NEV | Nuveen Enhanced Municipal Value Fund (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| PENNSYLVANIA (continued)  |  |                                 |
| \$ 785  | Pennsylvania Economic Development Financing Authority, Health<br>System Revenue Bonds, Albert Einstein Healthcare, Series<br>2009A, 6.250%, 10/15/23                     | No Opt. Call                    |
| 1,000   | Pennsylvania Economic Development Financing Authority, Sewage<br>Sludge Disposal Revenue Bonds, Philadelphia Biosolids<br>Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00                  |
| 4,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Tender Option Bond Trust 4657, 16.007%,<br>10/01/29 (IF) (5)                               | 4/19 at 100.00                  |
| 3,000   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Capital Appreciation Series 2009E, 0.000%, 12/01/30   | 12/27 at 100.00                 |
| 16,145  | Total Pennsylvania   |                                 |
| PUERTO RICO - 0.4%  |  |                                 |
| 1,000   | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005C, 5.500%, 7/01/27 - AMBAC<br>Insured   | No Opt. Call                    |
| TENNESSEE - 0.9%  |  |                                 |
| The Tennessee Energy Acquisition Corporation, Gas Revenue<br>Bonds, Series 2006A: |  |                                 |
| 50  | 5.250%, 9/01/24  | No Opt. Call                    |
| 1,400   | 5.250%, 9/01/26  | No Opt. Call                    |

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|        |   |                 |
|--------|---|-----------------|
| 1,000  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26  | No Opt. Call    |
| 155    | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24  | No Opt. Call    |
| <hr/>  |   |                 |
| 2,605  | Total Tennessee   |                 |
| <hr/>  |   |                 |
|        | TEXAS - 6.0%  |                 |
| 3,000  | La Vernia Higher Education Financing Corporation, Texas, Charter School Revenue Bonds, Kipp Inc., Series 2009A, 6.250%, 8/15/39   | 8/19 at 100.00  |
| 2,000  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)                  | 11/12 at 100.00 |
| 2,460  | Harris County-Houston Sports Authority, Texas, Junior Lien Special Revenue Bonds, Series 1998B, 0.000%, 11/15/14 - NCFG Insured   | 7/10 at 79.38   |
| 255    | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. - Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)               | 7/10 at 100.00  |
| 1,225  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)                | No Opt. Call    |
| 1,000  | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14             | 11/11 at 100.00 |
| 1,205  | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt. Call    |
| 660    | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006A, 5.250%, 12/15/23  | No Opt. Call    |
| 810    | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 |
| 1,500  | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 - ACA Insured                                       | 8/17 at 100.00  |
| 20,000 | Texas Turnpike Authority, Second Tier Revenue Bonds, Central Texas Turnpike System, Series 2002, 0.000%, 8/15/37 - AMBAC Insured  | 8/12 at 22.71   |
| 200    | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30   | No Opt. Call    |
| <hr/>  |   |                 |

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|        |  |                |
|--------|--|----------------|
| 34,315 | Total Texas  |                |
| -----  |  |                |
|        | UTAH - 1.7%  |                |
| 2,400  | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Tender Option Bonds Trust 3602, 22.142%, 8/15/41 (IF) | 8/19 at 100.00 |
| 1,490  | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust 11800, 21.586%, 6/15/35 - NPFPG Insured (IF)   | No Opt. Call   |
| -----  |  |                |
| 3,890  | Total Utah   |                |
| -----  |  |                |

### 42 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | VIRGIN ISLANDS - 0.1%   |                              |
| \$ 250                 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39  | 10/19 at 100.00              |
| -----                  |   |                              |
|                        | VIRGINIA - 1.4%   |                              |
| 105                    | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999, 6.300%, 12/01/25 (Alternative Minimum Tax) | 6/10 at 101.00               |
| 2,000                  | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26  | 7/10 at 100.00               |
| 1,640                  | Virginia State Housing Development Authority, Rental Housing Revenue Bonds, Tender Option Bonds Trust 11799, 20.439%, 10/01/39 (IF)   | 4/19 at 100.00               |
| -----                  |   |                              |
| 3,745                  | Total Virginia  |                              |
| -----                  |   |                              |
|                        | WASHINGTON - 1.5%   |                              |
| 2,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33   | 7/19 at 100.00               |
| 2,000                  | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40  | 10/19 at 100.00              |
| -----                  |   |                              |
| 4,000                  | Total Washington  |                              |
| -----                  |   |                              |
|                        | WISCONSIN - 2.3%  |                              |



## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|            |  |                 |
|------------|--|-----------------|
| 1,300      | Milwaukee Redevelopment Authority, Wisconsin, Schlitz Park Mortgage Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/17 (Alternative Minimum Tax)       | 1/11 at 100.00  |
| 1,670      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust Series 2010- 3158, 25.967%, 11/15/33 (IF) | 11/19 at 100.00 |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30  | 6/15 at 100.00  |
|            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592:     |                 |
| 1,000      | 21.637%, 4/01/34 (IF)  | 4/19 at 100.00  |
| 1,000      | 22.882%, 4/01/39 (IF)  | 4/19 at 100.00  |
| <hr/>      |  |                 |
| 5,970      | Total Wisconsin  |                 |
| <hr/>      |  |                 |
| \$ 292,714 | Total Investments (cost \$269,472,011) - 98.3%   |                 |
| <hr/>      |  |                 |
|            | Other Assets Less Liabilities - 1.7%   |                 |
| <hr/>      |  |                 |
|            | Net Assets - 100%  |                 |
| <hr/>      |  |                 |

Nuveen Investments 43

NEV | Nuveen Enhanced Municipal Value Fund (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

### Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2010:

| COUNTERPARTY             | NOTIONAL<br>AMOUNT | FUND<br>PAY/RECEIVE<br>FLOATING RATE | FLOATING RATE<br>INDEX | FIXED RATE<br>(ANNUALIZED) | FIXED RATE<br>PAYMENT<br>FREQUENCY | EFFE<br>DAT |
|--------------------------|--------------------|--------------------------------------|------------------------|----------------------------|------------------------------------|-------------|
| Barclays Bank PLC        | \$5,000,000        | Receive                              | 3-Month USD-LIBOR      | 4.705%                     | Semi-Annually                      | 2/          |
| JPMorgan Chase & Company | 3,000,000          | Receive                              | 3-Month USD-LIBOR      | 4.758                      | Semi-Annually                      | 1/          |
| Morgan Stanley           | 3,250,000          | Receive                              | 3-Month USD-LIBOR      | 4.698                      | Semi-Annually                      | 1/          |
| Morgan Stanley           | 2,500,000          | Receive                              | 3-Month USD-LIBOR      | 4.763                      | Semi-Annually                      | 6/          |

(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

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's 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.
- (4) Effective Date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (5) Investment, or portion of investment, has been pledged as collateral for inverse floating rate transactions.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

### 44 Nuveen Investments

| Statement of  
| Assets & Liabilities

April 30, 2010 (Unaudited)

|  | MUNICIPAL VALUE<br>(NUV) | MUNICIPAL VALUE 2<br>(NUW) |
|--|--------------------------|----------------------------|
| <hr/>  |                          |                            |
| <b>ASSETS</b>  |                          |                            |
| Investments, at value (cost \$1,867,394,083, \$175,628,976,<br>\$85,546,372 and \$269,472,011, respectively) | \$ 1,912,442,355         | \$ 203,234,908             |
| Cash   | 8,866                    | 608,620                    |
| Receivables:   |                          |                            |
| Interest   | 29,276,450               | 3,699,639                  |
| Investments sold   | 41,203,459               | 3,107,213                  |
| Other assets   | 213,731                  | 6,605                      |
| <hr/>  |                          |                            |
| Total assets   | 1,983,144,861            | 210,656,985                |
| <hr/>  |                          |                            |
| <b>LIABILITIES</b>   |                          |                            |
| Floating rate obligations  | 38,250,000               | --                         |
| Unrealized depreciation on forward swaps   | --                       | --                         |
| Payables:  |                          |                            |
| Investments purchased  | 22,284,920               | --                         |
| Dividends  | 6,396,882                | 713,999                    |
| Accrued expenses:  |                          |                            |
| Management fees  | 839,916                  | 105,654                    |
| Other  | 845,881                  | 40,545                     |
| <hr/>  |                          |                            |
| Total liabilities  | 68,617,599               | 860,198                    |
| <hr/>  |                          |                            |
| Net assets   | \$ 1,914,527,262         | \$ 209,796,787             |
| <hr/>  |                          |                            |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|                                       |             |            |
|---------------------------------------|-------------|------------|
| Shares outstanding                    | 197,378,443 | 12,744,922 |
| =====                                 |             |            |
| Net asset value per share outstanding | \$ 9.70     | \$ 16.46   |
| =====                                 |             |            |

NET ASSETS CONSIST OF:

|  |                  |                |
|--|------------------|----------------|
| Shares, \$.01 par value per share                          | \$ 1,973,784     | \$ 127,449     |
| Paid-in surplus  | 1,860,143,020    | 182,212,672    |
| Undistributed (Over-distribution of) net investment income | 8,970,271        | (433,339)      |
| Accumulated net realized gain (loss)                       | (1,608,085)      | 284,073        |
| Net unrealized appreciation (depreciation)                 | 45,048,272       | 27,605,932     |
| -----  |                  |                |
| Net assets   | \$ 1,914,527,262 | \$ 209,796,787 |
| =====  |                  |                |
| Authorized shares  | 350,000,000      | Unlimited      |
| =====  |                  |                |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 45

| Statement of  
| Operations

Six Months Ended April 30, 2010  
(Unaudited)

|   | MUNICIPAL VALUE<br>(NUV) | MUNICIPAL VALUE 2<br>(NUW) |
|---|--------------------------|----------------------------|
| -----   |                          |                            |
| INVESTMENT INCOME                                     | \$ 54,372,242            | \$ 6,364,107               |
| -----   |                          |                            |
| EXPENSES  |                          |                            |
| Management fees                                       | 5,054,288                | 626,498                    |
| Shareholders' servicing agent fees and expenses       | 161,842                  | 139                        |
| Interest expense on floating rate obligations         | 88,503                   | --                         |
| Custodian's fees and expenses                         | 152,918                  | 19,168                     |
| Directors'/Trustees' fees and expenses                | 25,018                   | 2,696                      |
| Professional fees                                     | 63,463                   | 9,581                      |
| Shareholders' reports - printing and mailing expenses | 173,884                  | 13,128                     |
| Stock exchange listing fees                           | 34,900                   | 3,091                      |
| Investor relations expense                            | 81,613                   | 8,927                      |
| Other expenses  | 41,921                   | 6,432                      |
| -----   |                          |                            |
| Total expenses before custodian fee credit            | 5,878,350                | 689,660                    |
| Custodian fee credit                                  | (2,285)                  | (248)                      |
| -----   |                          |                            |
| Net expenses  | 5,876,065                | 689,412                    |
| -----   |                          |                            |
| Net investment income                                 | 48,496,177               | 5,674,695                  |
| -----   |                          |                            |
| REALIZED AND UNREALIZED GAIN (LOSS)                   |                          |                            |
| Net realized gain (loss) from investments             | 2,718,549                | 284,217                    |

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|  |               |              |
|--|---------------|--------------|
| Change in net unrealized appreciation (depreciation) of: |               |              |
| Investments  | 33,821,048    | 3,189,424    |
| Forward swaps  | --            | --           |
| <hr/>  |               |              |
| Net realized and unrealized gain (loss)                  | 36,539,597    | 3,473,641    |
| <hr/>  |               |              |
| Net increase (decrease) in net assets from operations    | \$ 85,035,774 | \$ 9,148,336 |
| <hr/>  |               |              |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

### 46 Nuveen Investments

| Statement of  
| Changes in Net Assets (Unaudited)

|  | MUNICIPAL VALUE (NUV)          |                        |
|--|--------------------------------|------------------------|
|  | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR ENDED<br>10/31/09 |
| <hr/>  |                                |                        |
| OPERATIONS   |                                |                        |
| Net investment income  | \$ 48,496,177                  | \$ 96,541,783          |
| Net realized gain (loss) from:   |                                |                        |
| Investments  | 2,718,549                      | 29,365                 |
| Futures  | --                             | --                     |
| Change in net unrealized appreciation (depreciation) of:                             |                                |                        |
| Investments  | 33,821,048                     | 173,519,317            |
| Forward swaps  | --                             | --                     |
| Futures  | --                             | --                     |
| <hr/>  |                                |                        |
| Net increase (decrease) in net assets from operations                                | 85,035,774                     | 270,090,465            |
| <hr/>  |                                |                        |
| DISTRIBUTIONS TO SHAREHOLDERS  |                                |                        |
| From net investment income   | (46,510,435)                   | (92,292,691)           |
| From accumulated net realized gains  | (1,004,837)                    | --                     |
| <hr/>  |                                |                        |
| Decrease in net assets from distributions to shareholders                            | (47,515,272)                   | (92,292,691)           |
| <hr/>  |                                |                        |
| CAPITAL SHARE TRANSACTIONS   |                                |                        |
| Proceeds from sale of shares, net of offering costs                                  | --                             | --                     |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 4,975,425                      | 9,815,879              |
| <hr/>  |                                |                        |
| Net increase (decrease) in net assets from capital share transactions                | 4,975,425                      | 9,815,879              |
| <hr/>  |                                |                        |
| Net increase (decrease) in net assets  | 42,495,927                     | 187,613,653            |
| Net assets at the beginning of period  | 1,872,031,335                  | 1,684,417,682          |
| <hr/>  |                                |                        |
| Net assets at the end of period  | \$ 1,914,527,262               | \$ 1,872,031,335       |
| <hr/>  |                                |                        |

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|   |    |           |    |           |    |
|---|----|-----------|----|-----------|----|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 8,970,271 | \$ | 6,984,529 | \$ |
|---|----|-----------|----|-----------|----|

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 47

| Statement of  
| Changes in Net Assets (Unaudited) (continued)

|  | MUNICIPAL INCOME (NMI)         |             |                        |             |    |
|--|--------------------------------|-------------|------------------------|-------------|----|
|  | SIX MONTHS<br>ENDED<br>4/30/10 |             | YEAR ENDED<br>10/31/09 |             |    |
| <hr/>  |                                |             |                        |             |    |
| OPERATIONS   |                                |             |                        |             |    |
| Net investment income  | \$                             | 2,360,520   | \$                     | 4,646,271   | \$ |
| Net realized gain (loss) from:   |                                |             |                        |             |    |
| Investments  |                                | (140,581)   |                        | (587,919)   |    |
| Futures  |                                | --          |                        | 196,281     |    |
| Change in net unrealized appreciation (depreciation) of:                             |                                |             |                        |             |    |
| Investments  |                                | 2,168,568   |                        | 8,919,687   |    |
| Forward swaps  |                                | --          |                        | --          |    |
| Futures  |                                | --          |                        | 100,144     |    |
| <hr/>  |                                |             |                        |             |    |
| Net increase (decrease) in net assets from operations                                |                                | 4,388,507   |                        | 13,274,464  |    |
| <hr/>  |                                |             |                        |             |    |
| DISTRIBUTIONS TO SHAREHOLDERS  |                                |             |                        |             |    |
| From net investment income   |                                | (2,308,875) |                        | (4,316,357) |    |
| From accumulated net realized gains  |                                | --          |                        | --          |    |
| <hr/>  |                                |             |                        |             |    |
| Decrease in net assets from distributions to shareholders                            |                                | (2,308,875) |                        | (4,316,357) |    |
| <hr/>  |                                |             |                        |             |    |
| CAPITAL SHARE TRANSACTIONS   |                                |             |                        |             |    |
| Proceeds from sale of shares, net of offering costs                                  |                                | --          |                        | --          |    |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions |                                | 199,743     |                        | 371,854     |    |
| <hr/>  |                                |             |                        |             |    |
| Net increase (decrease) in net assets from capital share transactions                |                                | 199,743     |                        | 371,854     |    |
| <hr/>  |                                |             |                        |             |    |
| Net increase (decrease) in net assets  |                                | 2,279,375   |                        | 9,329,961   |    |
| Net assets at the beginning of period  |                                | 84,883,061  |                        | 75,553,100  |    |
| <hr/>  |                                |             |                        |             |    |
| Net assets at the end of period  | \$                             | 87,162,436  | \$                     | 84,883,061  | \$ |
| <hr/>  |                                |             |                        |             |    |
| Undistributed (Over-distribution of) net investment income at the end of period      | \$                             | 875,635     | \$                     | 823,990     | \$ |

# Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Notes to  
| Financial Statements(Unaudited)

## 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are Nuveen Municipal Value Fund, Inc. (NUV), Nuveen Municipal Value Fund 2 (NUW), Nuveen Municipal Income Fund, Inc. (NMI) and Nuveen Enhanced Municipal Value Fund (NEV) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

Prior to the commencement of operations, Municipal Value 2 (NUW) and Enhanced Municipal Value (NEV) had no operations other than those related to organizational matters, the initial capital contribution for each Fund of \$100,275 by Nuveen Asset Management (the "Advisor"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of each Fund's organization expense (\$15,000 for each Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly-owned subsidiary of Nuveen.

Each Fund's primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles ("U.S. GAAP").

### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market

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fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Municipal Value (NUV) and Enhanced Municipal Value (NEV) had outstanding when-issued/delayed delivery purchase commitments of \$22,284,920 and \$1,119,445, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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| Notes to  
| Financial Statements (Unaudited) (continued)

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

### INVERSE FLOATING RATE SECURITIES

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in

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face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

MUNICIPAL

MUNICIPAL

MUNICIPAL

ENHANCED  
MUNICIPAL



## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

|                                     | VALUE (NUV) | VALUE 2 (NUW) | INCOME (NMI) | VALUE (NEV)   |
|-------------------------------------|-------------|---------------|--------------|---------------|
| Maximum exposure to Recourse Trusts | \$7,500,000 | \$ 13,915,000 | \$ 3,005,000 | \$134,155,000 |

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---|--------------------------|---------------------------|
| Average floating rate obligations outstanding | \$38,250,000             | \$ 3,335,000              |
| Average annual interest rate and fees         | 0.47%                    | 0.42%                     |

### FORWARD SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

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The following Fund invested in forward interest rate swap transactions during the six months ended April 30, 2010. The average notional amount of forward swap contracts outstanding during the six months ended April 30, 2010, was as follows:

|   | ENHANCED<br>MUNICIPAL<br>VALUE (NEV) |
|---|--------------------------------------|
| Average notional amount of forward swap contracts outstanding | \$8,333,333                          |

Refer to Footnote 3 -- Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

### FUTURES CONTRACTS

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in an attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the six months ended April 30, 2010.

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| Notes to  
| Financial Statements (Unaudited) (continued)

### MARKET AND COUNTERPARTY CREDIT RISK

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option

## Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### ZERO COUPON SECURITIES

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### ORGANIZATION AND OFFERING COSTS

Nuveen Investments, LLC has agreed to reimburse all organization expenses (\$15,000 for each Fund) and pay all offering costs (other than the sales load) that exceed \$.03 per share of each Municipal Value 2's (NUW) and Enhanced Municipal Value's (NEV) shares. Municipal Value 2's (NUW) and Enhanced Municipal Value's (NEV) share offering costs (\$378,000 and \$576,000, respectively) were recorded as reductions of the proceeds from each Fund's sale of shares.

### CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### INDEMNIFICATIONS

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

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### USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

### 2. FAIR VALUE MEASUREMENTS

In determining the value of each 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).

### 52 Nuveen 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 each Fund's fair value measurements as of April 30, 2010:

| MUNICIPAL VALUE (NUV) | LEVEL 1 | LEVEL 2          | LEVEL 3 | TOTAL            |
|-----------------------|---------|------------------|---------|------------------|
| Investments:          |         |                  |         |                  |
| Municipal Bonds       | \$ --   | \$ 1,912,442,355 | \$ --   | \$ 1,912,442,355 |

| MUNICIPAL VALUE 2 (NUW) | LEVEL 1 | LEVEL 2        | LEVEL 3 | TOTAL          |
|-------------------------|---------|----------------|---------|----------------|
| Investments:            |         |                |         |                |
| Municipal Bonds         | \$ --   | \$ 203,234,908 | \$ --   | \$ 203,234,908 |

| MUNICIPAL INCOME (NMI) | LEVEL 1 | LEVEL 2       | LEVEL 3    | TOTAL         |
|------------------------|---------|---------------|------------|---------------|
| Investments:           |         |               |            |               |
| Municipal Bonds        | \$ --   | \$ 88,312,880 | \$ 324,700 | \$ 88,637,580 |

| ENHANCED MUNICIPAL VALUE (NEV) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------------|---------|---------|---------|-------|
|--------------------------------|---------|---------|---------|-------|

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|                 |    |    |    |             |    |    |
|-----------------|----|----|----|-------------|----|----|
| Investments:    |    |    |    |             |    |    |
| Municipal Bonds | \$ | -- | \$ | 270,993,409 | \$ | -- |
| Derivatives:    |    |    |    |             |    |    |
| Forward Swaps*  |    | -- |    | (573,700)   |    | -- |
| Total           | \$ | -- | \$ | 270,419,709 | \$ | -- |

\* Represents net unrealized appreciation (depreciation).

The following is a reconciliation of Municipal Income's (NMI) Level 3 investments held at the beginning and end of the measurement period:

|  | MUNICIPAL<br>INCOME (NMI)<br>LEVEL 3<br>MUNICIPAL BONDS |         |
|--|---|---------|
| Balance at the beginning of period                       | \$  | --      |
| Gains (losses):  |   |         |
| Net realized gains (losses)                              |   | --      |
| Net change in unrealized appreciation (depreciation)     |   | --      |
| Net purchases at cost (sales at proceeds)                |   | --      |
| Net discounts (premiums)                                 |   | --      |
| Net transfers in to (out of) at end of period fair value |   | 324,700 |
| Balance at the end of period                             | \$  | 324,700 |

For Municipal Income (NMI) "Change in net unrealized appreciation (depreciation) of investments" presented on the Statement of Operations includes \$134,650 of net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end.

### 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following table presents the fair value of all derivative instruments held by the Funds as of April 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. Enhanced Municipal Value (NEV) invested in derivative instruments during the six months ended April 30, 2010.

ENHANCED MUNICIPAL VALUE (NEV)

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LOCATION ON THE STATEMENT OF ASSETS AND LIABILITIES

| UNDERLYING<br>RISK EXPOSURE | DERIVATIVE<br>INSTRUMENT | ASSET DERIVATIVES                            |       | LIABILITY DERIVATIVES                        |    |
|-----------------------------|--------------------------|--|-------|--|----|
|                             |                          | LOCATION                                     | VALUE | LOCATION                                     |    |
| Interest Rate               | Forward Swaps            | Unrealized appreciation<br>on forward swaps* | \$ -- | Unrealized depreciation<br>on forward swaps* | \$ |

\* Represents cumulative appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments.

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| Notes to  
| Financial Statements (Unaudited) (continued)

The following tables presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2010, on derivative instruments, as well as the primary risk exposure associated with each.

| NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS | ENHANCED<br>MUNICIPAL<br>VALUE (NEV) |
|---|--------------------------------------|
| RISK EXPOSURE                               |                                      |
| Interest Rate                               | \$ --                                |

| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS | ENHANCED<br>MUNICIPAL<br>VALUE (NEV) |
|---|--------------------------------------|
| RISK EXPOSURE   |                                      |
| Interest Rate   | \$ (573,700)                         |

4. FUND SHARES

The Funds did not repurchase and retire any of their outstanding shares during the six months ended April 30, 2010, or the fiscal year ended October 31, 2009.

Transactions in shares were as follows:

MUNICIPAL VALUE (NUV) MUNICIPAL VALUE 2

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|   | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR<br>ENDED<br>10/31/09 | SIX MONTHS<br>ENDED<br>4/30/10 | PERIOD<br>(COMM<br>OF OPE |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|
| Shares sold   | --                             | --                        | --                             | 12                        |
| Shares issued to shareholders due to reinvestment<br>of distributions | 520,723                        | 1,101,278                 | 48,443                         |                           |

|   | MUNICIPAL INCOME (NMI)         |                           | ENHANCED MUNIC<br>VALUE (NEV)  | PERIOD<br>(COMM<br>OF OPE |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|
|   | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR<br>ENDED<br>10/31/09 | SIX MONTHS<br>ENDED<br>4/30/10 |                           |
| Shares sold   | --                             | --                        | 1,400,000                      | 17                        |
| Shares issued to shareholders due to reinvestment<br>of distributions | 18,998                         | 38,222                    | 23,716                         |                           |

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2010, were as follows:

|                      | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>VALUE 2 (NUW) | MUNICIPAL<br>INCOME (NMI) | V  |
|----------------------|--------------------------|----------------------------|---------------------------|----|
| Purchases            | \$ 54,291,888            | \$ 4,413,035               | \$ 7,494,587              | \$ |
| Sales and maturities | 64,025,950               | 8,324,044                  | 7,375,285                 |    |

6. 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 investments 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

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differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

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At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>VALUE 2 (NUW) |
|---|--------------------------|----------------------------|
| -----   |                          |                            |
| Cost of investments                                       | \$ 1,828,580,660         | \$ 175,325,182             |
| Gross unrealized:   |                          |                            |
| Appreciation  | \$ 122,862,591           | \$ 27,910,055              |
| Depreciation  | (77,250,164)             | (329)                      |
| -----   |                          |                            |
| Net unrealized appreciation (depreciation) of investments | \$ 45,612,427            | \$ 27,909,726              |
| =====   |                          |                            |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>VALUE 2 (NUW) |
|---|--------------------------|----------------------------|
| -----                                     |                          |                            |
| Undistributed net tax-exempt income *     | \$ 9,742,098             | \$ 371,049                 |
| Undistributed net ordinary income **      | 374,056                  | 123,015                    |
| Undistributed net long-term capital gains | 1,000,286                | --                         |
| =====                                     |                          |                            |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

|       | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>VALUE 2 (NUW) *** |
|-------|--------------------------|--------------------------------|
| ----- |                          |                                |



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|  |               |              |    |
|--|---------------|--------------|----|
| Distributions from net tax-exempt income       | \$ 91,855,449 | \$ 5,697,143 | \$ |
| Distributions from net ordinary income **      | 394,292       | --           |    |
| Distributions from net long-term capital gains | --            | --           |    |

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\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

\*\*\* For the period February 25, 2009 (commencement of operations) through October 31, 2009.

\*\*\*\* For the period September 25, 2009 (commencement of operations) through October 31, 2009.

At October 31, 2009, the Fund's last tax year end, Municipal Income (NMI) had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|   | MUNICIPAL<br>INCOME (NMI) |
|---|---------------------------|
| <hr style="border-top: 1px dashed black;"/> |                           |
| Expiration:                                 |                           |
| October 31, 2011                            | \$ 6,864,744              |
| October 31, 2012                            | 916,759                   |
| October 31, 2013                            | 165,764                   |
| October 31, 2016                            | 164,175                   |
| October 31, 2017                            | 289,822                   |
| <hr style="border-top: 1px dashed black;"/> |                           |
| Total                                       | \$ 8,401,264              |

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| Notes to  
| Financial Statements (Unaudited) (continued)

### 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| AVERAGE DAILY NET ASSETS*                   | MUNICIPAL VALUE (NUV)<br>FUND-LEVEL FEE RATE |
|---|--|
| <hr style="border-top: 1px dashed black;"/> |  |
| For the first \$500 million                 | .1500%                                       |
| For the next \$500 million                  | .1250  |
| For net assets over \$1 billion             | .1000  |

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In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying

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a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

| GROSS INTEREST INCOME               | MUNICIPAL VALUE (NUV)<br>GROSS INCOME FEE RATE |
|-------------------------------------|--|
| For the first \$50 million          | 4.125%   |
| For the next \$50 million           | 4.000  |
| For gross income over \$100 million | 3.875  |

| AVERAGE DAILY MANAGED ASSETS*       | MUNICIPAL VALUE 2 (NUW)<br>FUND-LEVEL FEE RATE |
|-------------------------------------|--|
| For the first \$125 million         | .4000%   |
| For the next \$125 million          | .3875  |
| For the next \$250 million          | .3750  |
| For the next \$500 million          | .3625  |
| For the next \$1 billion            | .3500  |
| For managed assets over \$2 billion | .3375  |

| AVERAGE DAILY NET ASSETS*       | MUNICIPAL INCOME (NMI)<br>FUND-LEVEL FEE RATE |
|---------------------------------|---|
| For the first \$125 million     | .4500%  |
| For the next \$125 million      | .4375   |
| For the next \$250 million      | .4250   |
| For the next \$500 million      | .4125   |
| For the next \$1 billion        | .4000   |
| For the next \$3 billion        | .3875   |
| For net assets over \$5 billion | .3750   |

| AVERAGE DAILY MANAGED ASSETS*       | ENHANCED MUNICIPAL VALUE (NEV)<br>FUND-LEVEL FEE RATE |
|-------------------------------------|---|
| For the first \$125 million         | .4500%  |
| For the next \$125 million          | .4375   |
| For the next \$250 million          | .4250   |
| For the next \$500 million          | .4125   |
| For the next \$1 billion            | .4000   |
| For managed assets over \$2 billion | .3875   |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| COMPLEX-LEVEL ASSET BREAKPOINT LEVEL* | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|---------------------------------------|------------------------------------|
| \$55 billion                          | .2000%                             |
| \$56 billion                          | .1996                              |
| \$57 billion                          | .1989                              |
| \$60 billion                          | .1961                              |
| \$63 billion                          | .1931                              |
| \$66 billion                          | .1900                              |
| \$71 billion                          | .1851                              |
| \$76 billion                          | .1806                              |

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|               |       |
|---------------|-------|
| \$80 billion  | .1773 |
| \$91 billion  | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

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\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

### 8. NEW ACCOUNTING STANDARDS

#### ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS

During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

#### FAIR VALUE MEASUREMENTS

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On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

### 9. SUBSEQUENT EVENTS

#### BORROWING ARRANGEMENTS

On May 18, 2010, Enhanced Municipal Value (NEV) entered into a \$75 million committed 364-day secured line of credit with its custodian bank to provide the Fund with a source of liquidity to meet temporary demands of the Fund including for temporary leveraging purposes.

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| Financial  
| Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

|   | INVESTMENT OPERATIONS       |   |              |                             | LESS DISTRIBUTIO |          |
|---|-----------------------------|---|--------------|-----------------------------|------------------|----------|
| BEGINNING<br>NET ASSET<br>VALUE             | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | NET<br>TOTAL | NET<br>INVESTMENT<br>INCOME | CAPITAL<br>GAINS |          |
| <hr style="border-top: 1px dashed black;"/> |                             |   |              |                             |                  |          |
| MUNICIPAL VALUE (NUV)                       |                             |   |              |                             |                  |          |
| <hr style="border-top: 1px dashed black;"/> |                             |   |              |                             |                  |          |
| Year Ended 10/31:                           |                             |   |              |                             |                  |          |
| 2010 (f)                                    | \$ 9.51                     | \$.24   | \$ .19       | \$ .43                      | \$ (.23)         | \$ (.01) |
| 2009  | 8.60                        | .49   | .89          | 1.38                        | (.47)            | --       |
| 2008  | 10.12                       | .47   | (1.49)       | (1.02)                      | (.47)            | (.03)    |
| 2007  | 10.39                       | .46   | (.23)        | .23                         | (.47)            | (.03)    |
| 2006  | 10.15                       | .47   | .26          | .73                         | (.47)            | (.02)    |
| 2005  | 10.11                       | .47   | .10          | .57                         | (.47)            | (.06)    |
| <hr style="border-top: 1px dashed black;"/> |                             |   |              |                             |                  |          |
| MUNICIPAL VALUE 2 (NUW)                     |                             |   |              |                             |                  |          |
| <hr style="border-top: 1px dashed black;"/> |                             |   |              |                             |                  |          |
| Year Ended 10/31:                           |                             |   |              |                             |                  |          |
| 2010 (f)                                    | 16.20                       | .45   | .27          | .72                         | (.45)            | (.01)    |
| 2009 (d)                                    | 14.33                       | .49   | 1.94         | 2.43                        | (.53)            | --       |

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### MUNICIPAL INCOME (NMI)

Year Ended 10/31:

|          |       |     |        |       |       |    |
|----------|-------|-----|--------|-------|-------|----|
| 2010 (f) | 10.38 | .29 | .25    | .54   | (.28) | -- |
| 2009     | 9.28  | .57 | 1.06   | 1.63  | (.53) | -- |
| 2008     | 10.77 | .53 | (1.52) | (.99) | (.50) | -- |
| 2007     | 11.04 | .52 | (.28)  | .24   | (.51) | -- |
| 2006     | 10.86 | .53 | .16    | .69   | (.51) | -- |
| 2005     | 10.76 | .54 | .09    | .63   | (.53) | -- |

### ENHANCED MUNICIPAL VALUE (NEV)

Year Ended 10/31:

|          |       |     |       |       |       |      |
|----------|-------|-----|-------|-------|-------|------|
| 2010 (f) | 13.73 | .46 | .61   | 1.07  | (.46) | --** |
| 2009 (e) | 14.33 | .04 | (.61) | (.57) | --    | --   |

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### RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS             |                              |                         | RATIOS TO AVERAGE NET ASSET     |                             |            |
|---------------------------|------------------------------|-------------------------|---------------------------------|-----------------------------|------------|
| BASED ON MARKET VALUE (A) | BASED ON NET ASSET VALUE (A) | ENDING NET ASSETS (000) | EXPENSES INCLUDING INTEREST (C) | EXPENSES EXCLUDING INTEREST | INVESTMENT |

### MUNICIPAL VALUE (NUV)

Year Ended 10/31:

|          |        |         |             |       |       |
|----------|--------|---------|-------------|-------|-------|
| 2010 (f) | 2.94%  | 4.59%   | \$1,914,527 | .63%* | .62%* |
| 2009     | 20.68  | 16.51   | 1,872,031   | .66   | .64   |
| 2008     | (3.93) | (10.51) | 1,684,418   | .65   | .61   |
| 2007     | (1.90) | 2.22    | 1,974,535   | .62   | .59   |
| 2006     | 11.51  | 7.40    | 2,025,964   | .59   | .59   |
| 2005     | 8.25   | 5.73    | 1,979,396   | .60   | .60   |

### MUNICIPAL VALUE 2 (NUW)

Year Ended 10/31:

|          |      |       |         |      |      |
|----------|------|-------|---------|------|------|
| 2010 (f) | 7.11 | 4.52  | 209,797 | .68* | .68* |
| 2009 (d) | 9.27 | 16.92 | 205,709 | .67* | .67* |

### MUNICIPAL INCOME (NMI)

Year Ended 10/31:

|          |        |        |        |      |      |
|----------|--------|--------|--------|------|------|
| 2010 (f) | 8.74   | 5.29   | 87,162 | .78* | .77* |
| 2009     | 13.72  | 18.06  | 84,883 | .81  | .78  |
| 2008     | (1.01) | (9.53) | 75,553 | .86  | .76  |
| 2007     | 4.78   | 2.23   | 87,424 | .86  | .75  |
| 2006     | 4.42   | 6.50   | 89,605 | .76  | .76  |
| 2005     | 10.21  | 5.93   | 88,147 | .78  | .78  |

### ENHANCED MUNICIPAL VALUE (NEV)

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Year Ended 10/31:

|         |        |        |         |       |       |
|---------|--------|--------|---------|-------|-------|
| 2010(f) | (3.27) | 7.90   | 275,738 | 1.11* | 1.11* |
| 2009(e) | --     | (4.15) | 244,558 | 1.02* | 1.02* |

\* Annualized.

\*\* Rounds to less than \$.01 per share.

- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank and legal fee refund, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the period February 25, 2009 (commencement of operations) through October 31, 2009.
- (e) For the period September 25, 2009 (commencement of operations) through October 31, 2009.
- (f) For the six months ended April 30, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Reinvest Automatically  
Easily and Conveniently

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

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### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to

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another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Glossary of Terms Used in this Report

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates'



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holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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### Notes

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### Other Useful Information

#### BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone

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Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### SHARE INFORMATION

Each Fund intends to repurchase shares of its own common stock in the future at

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such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds did not repurchase any of their common shares.

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

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ESA-A-0410D

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### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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

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(17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 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 2  
-----

By (Signature and Title) /s/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
(Vice President and Secretary)

Date: July 8, 2010  
-----

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  
-----

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2010  
-----

By (Signature and Title) /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 8, 2010  
-----