

Nuveen Municipal Value Fund 2
Form N-CSRS
June 26, 2012

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

Nuveen Municipal Value Fund 2
(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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 20, 2012

4 Nuveen Investments

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, Chris Drahn, and Steve Hlavin review key investment strategies and the six-month performance of these four national Funds. With 35 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding responsibility for NUW at its inception in 2009. Chris, who has 32 years of financial industry experience, assumed portfolio management responsibility for NMI in January 2011. A nine-year veteran of Nuveen, Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility for the Fund in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. NUV and NUW found value in various areas of the market, including transportation (specifically tollroads and airports), tobacco and zero coupon bonds, and in individual issues such as Detroit water bonds and Michigan Building Authority credits. We also purchased several health care names, including Eisenhower Medical Center in California and Elmhurst Hospital in Illinois. Our focus in NUV during the earlier part of the period was generally on adding lower-rated credits with longer maturities. In November 2011, we purchased sub-investment grade bonds issued by American Airlines, as a Special Facilities Revenue Bond, which improved in price following the airline's bankruptcy announcement in December 2011 and merger/acquisition reports. During the last half of this period, we shifted our emphasis to higher coupon

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

bonds offering intermediate maturities and shorter call dates in order to maintain income without increasing credit risk.

In NMI, our focus was on buying bonds in a diverse range of sectors in the mid-tier credit quality categories, that is, bonds rated AA, A and BBB. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, we generally continued to seek longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. In NEV, we continued to work to further enhance the Fund's exposure to lower-rated credits. We accomplished this by selling, for example, selected higher rated charter school bonds and reinvesting the proceeds into new issues of lower rated charter schools. We also sold A rated bonds issued for Little Company of Mary Hospital and Health Centers and DePaul University in Illinois and replaced them with new sub-investment grade credits issued for two continuing care retirement centers. This selling did not reflect any changes in the credit fundamentals of the original holdings, but rather was part of our relative value strategy for NEV. Other than these sales, trading was relatively light in NEV, as we allowed the Fund to continue to harvest the value that we had positioned it to do with the trading of the prior six months.

In NUV, NUW and NMI, cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we sometimes reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. NUW also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity, while NEV engaged in the selling described in the previous paragraph .

As of April 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

During this period, we trimmed NUW's positions in inverse floating rate trusts to help shorten its duration, which exceeded our target range. As part of our duration management strategies, NEV also invested in forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this period, we found it more advantageous to control NEV's duration with swaps rather than the sale of longer municipal bonds, due to the relatively greater decline in yields on longer municipal bonds. These derivatives remained in place at period end.

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How did the Funds perform during the six-month period ended April 30, 2012?

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 4/30/12

| Fund | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| NUV | 7.34% | 15.50% | 4.75% | 5.38% |
| NUW | 6.94% | 17.59% | N/A | N/A |
| NMI | 8.03% | 16.48% | 5.93% | 5.84% |
| Standard & Poor's (S&P) Municipal Bond Index** | 5.70% | 11.89% | 5.26% | 5.42% |
| Lipper General & Insured Unleveraged Municipal Debt | | | | |
| Funds Classification Average** | 6.82% | 13.50% | 4.55% | 4.88% |
| NEV*** | 12.21% | 24.03% | N/A | N/A |
| Standard & Poor's (S&P) Municipal Bond Index** | 5.70% | 11.89% | 5.26% | 5.42% |
| Lipper General & Insured Leveraged Municipal Debt | | | | |
| Funds Classification Average** | 10.74% | 23.04% | 6.00% | 6.68% |

For the six months ended April 30, 2012, the cumulative returns on net asset value (NAV) for these four Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average and NEV exceeded the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also was an important positive factor affecting the performance of NEV. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, NEV was the most advantageously positioned in terms of duration and yield curve exposure, with the longest duration among these four Funds. NMI also was generally overweight in the longer parts of the yield curve that performed well, and NUV's heavier holdings of zero coupon bonds with long durations, which outperformed during this period, provided an extra boost to its performance. While NUW benefited from having a duration longer than its target, during this period we worked to rein in the Fund's duration to bring it more in line with its benchmark. Reducing NUW's duration had a negative impact on its performance for this period, as the market continued to rally after our duration repositioning.

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.

- * Six-month returns are cumulative; all other returns are annualized.
- ** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.
- *** NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail later in this report. The remaining three Funds in this report use inverse floating rate securities primarily for duration management and both income and total return enhancement.

Although NEV benefited from its longer duration, the Fund used forward interest rate swaps with the primary objective of reducing duration and moderating interest rate risk, as previously mentioned. Because the interest rate swaps were used to hedge against a potential rise in interest rates, the swaps performed poorly as interest rates fell. This had a slightly negative impact on NEV's total return performance for the period, which was offset by the strong performance of the Fund's municipal bond holdings.

Credit exposure was another important factor in the Funds' performance, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds was boosted by their exposures to the lower rated credit spectrum. All of these Funds were overweight in bonds rated BBB, with NMI having the heaviest exposure to this credit quality category. NEV also benefited from its significant overweight in non-rated and sub-investment grade credits.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds were overweight in health care bonds, which enhanced their returns, and NUV, NUW and NEV also had good weightings in the transportation sector. In addition, tobacco bonds backed by the 1998 master settlement agreement were one of the top performing market segments during this period, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of April 30, 2012, all four of these Funds held tobacco bonds in their portfolios.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment 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, 2012, both NUV and NMI had heavier weightings in pre-refunded bonds, which detracted from their performance, while NUW and NEV had little to no exposure to these credits. General obligation (GO) bonds, utilities and housing credits also lagged the performance of the general municipal market for this period. Overall, these Funds were somewhat underweight in GOs, and NUV, NUW and NMI also had relatively light allocations to housing, which limited the impact of these sectors. Although NEV had reduced its exposure to single-family housing over this period, the Fund's heavier weighting in this sector was modestly negative for its performance.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV, and less significantly NUV, NUW and NMI, relative to the comparative indexes was the use of leverage. NEV 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 shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Derivatives Risk. The funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

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Dividend and
Share Price Information

DIVIDEND INFORMATION

The monthly dividends of NUV, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2012, while the dividend of NUW was reduced effective December 2011 and March 2012.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|--|---|
| NUV | \$ 0.0542 | \$ 0.0111 |
| NEV | — | \$ 0.0021 |

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 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, 2012, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

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

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As of April 30, 2012, and during the six-month reporting period, the Funds' share prices were trading at (+)premiums and/or (-)discounts to their NAVs as shown in the accompanying table.

| Fund | 4/30/12 (+)Premium/(-)Discount | Six-Month Average (+)Premium |
|------|-----------------------------------|---------------------------------|
| NUV | (+)1.29% | (+)0.49% |
| NUW | (-)1.11% | (+)1.99% |
| NMI | (+)3.89% | (+)3.87% |
| NEV | (+)0.92% | (+)0.75% |

SHELF EQUITY PROGRAM

NUV has filed a registration statement with the Securities and Exchange Commission (SEC) authorizing the Fund to issue an additional 19.6 million shares, through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share.

During the current reporting period, the Fund sold shares through its shelf equity programs at an average premium to NAV per share as shown in the accompanying table.

| Fund | Shares Sold through Shelf Offering | Weighted Average Premium to NAV Per Share Sold |
|------|---------------------------------------|--|
| NUV | 1,482,125 | .97% |

As of April 30, 2012, NUV had cumulatively sold 1,735,611 shares.

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NUV Nuveen Municipal
Performance Value Fund, Inc.
OVERVIEW

as of April 30, 2012

Fund Snapshot

| | | |
|---------------------------------------|----|-----------|
| Share Price | \$ | 10.18 |
| Net Asset Value (NAV) | \$ | 10.05 |
| Premium/(Discount) to NAV | | 1.29% |
| Market Yield | | 4.60% |
| Taxable-Equivalent Yield ¹ | | 6.39% |
| Net Assets (\$000) | \$ | 2,015,292 |

Leverage

| | | |
|--------------------|--|-------|
| Effective Leverage | | 1.89% |
|--------------------|--|-------|

Average Annual Total Returns
(Inception 6/17/87)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.61% | 7.34% |
| 1-Year | 18.70% | 15.50% |
| 5-Year | 5.30% | 4.75% |
| 10-Year | 6.40% | 5.38% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| Illinois | 13.4% |
| California | 13.2% |
| Texas | 7.5% |
| Florida | 5.6% |
| New Jersey | 5.4% |
| New York | 5.4% |
| Washington | 4.6% |
| Colorado | 4.5% |
| Missouri | 3.5% |
| Michigan | 3.4% |
| Louisiana | 3.1% |
| Ohio | 3.0% |
| Wisconsin | 2.8% |
| Puerto Rico | 2.7% |
| Indiana | 2.1% |
| South Carolina | 2.1% |
| Pennsylvania | 1.8% |
| Massachusetts | 1.4% |
| Other | 14.5% |

Portfolio Composition³

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(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 22.1% |
| Tax Obligation/Limited | 19.4% |
| U.S. Guaranteed | 13.9% |
| Transportation | 12.2% |
| Tax Obligation/General | 9.3% |
| Consumer Staples | 7.1% |
| Utilities | 5.7% |
| Other | 10.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2011 of \$0.0653 per share.

Nuveen Investments 13

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NUW Nuveen Municipal
Performance Value Fund 2
OVERVIEW

as of April 30, 2012

Fund Snapshot

| | | |
|---------------------------------------|----|---------|
| Share Price | \$ | 16.99 |
| Net Asset Value (NAV) | \$ | 17.18 |
| Premium/(Discount) to NAV | | -1.11% |
| Market Yield | | 4.73% |
| Taxable-Equivalent Yield ¹ | | 6.57% |
| Net Assets (\$000) | \$ | 222,823 |

Leverage

| | |
|--------------------|-------|
| Effective Leverage | 7.35% |
|--------------------|-------|

Average Annual Total Returns
(Inception 2/25/09)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.11% | 6.94% |
| 1-Year | 19.56% | 17.59% |
| Since Inception | 9.81% | 11.75% |

States³

(as a % of total investments)

| | |
|--------------|-------|
| Illinois | 9.7% |
| California | 9.5% |
| Florida | 9.5% |
| Wisconsin | 8.2% |
| Louisiana | 7.6% |
| Indiana | 6.3% |
| Texas | 6.2% |
| Colorado | 5.9% |
| Ohio | 5.9% |
| Puerto Rico | 5.1% |
| Michigan | 3.7% |
| Arizona | 3.6% |
| Rhode Island | 3.1% |
| Nevada | 2.9% |
| Other | 12.8% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 24.5% |
| Tax Obligation/Limited | 18.8% |
| Transportation | 11.5% |
| Tax Obligation/General | 9.3% |
| Utilities | 8.9% |

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| | |
|------------------|-------|
| Water and Sewer | 8.8% |
| Consumer Staples | 7.3% |
| Other | 10.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are given an regarded as having rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

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NMI Nuveen Municipal
Performance Income Fund, Inc.
OVERVIEW

as of April 30, 2012

Fund Snapshot

| | | |
|---------------------------------------|----|--------|
| Share Price | \$ | 11.76 |
| Net Asset Value (NAV) | \$ | 11.32 |
| Premium/(Discount) to NAV | | 3.89% |
| Market Yield | | 4.85% |
| Taxable-Equivalent Yield ¹ | | 6.74% |
| Net Assets (\$000) | \$ | 93,351 |

Leverage

| | |
|--------------------|-------|
| Effective Leverage | 9.10% |
|--------------------|-------|

Average Annual Total Returns
(Inception 4/20/88)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.38% | 8.03% |
| 1-Year | 25.67% | 16.48% |
| 5-Year | 7.00% | 5.93% |
| 10-Year | 6.81% | 5.84% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 19.4% |
| Texas | 10.7% |
| Illinois | 9.2% |
| Missouri | 6.3% |
| New York | 5.1% |
| Colorado | 4.9% |
| Florida | 4.5% |
| Ohio | 4.0% |
| Indiana | 3.4% |
| Wisconsin | 3.3% |
| Kentucky | 3.1% |
| Maryland | 2.4% |
| Alabama | 2.3% |
| Tennessee | 2.2% |
| Virginia | 1.9% |
| South Carolina | 1.8% |
| Pennsylvania | 1.6% |
| Other | 13.9% |

Portfolio Composition³

(as a % of total investments)

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| | |
|-----------------------------------|-------|
| Health Care | 17.3% |
| Tax Obligation/Limited | 13.4% |
| Education and Civic Organizations | 11.1% |
| U.S. Guaranteed | 10.5% |
| Utilities | 10.5% |
| Tax Obligation/General | 9.7% |
| Water and Sewer | 5.9% |
| Transportation | 4.8% |
| Consumer Staples | 4.7% |
| Other | 12.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 this Fund to investments that generate qualified dividend income, this Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are given an regarded as having rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

Nuveen Investments 15

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

NEV Nuveen Enhanced
Performance Municipal Value Fund
OVERVIEW

as of April 30, 2012

Fund Snapshot

| | | |
|---------------------------------------|----|---------|
| Share Price | \$ | 15.31 |
| Net Asset Value (NAV) | \$ | 15.17 |
| Premium/(Discount) to NAV | | 0.92% |
| Market Yield | | 6.27% |
| Taxable-Equivalent Yield ¹ | | 8.71% |
| Net Assets (\$000) | \$ | 292,350 |

Leverage

| | |
|--------------------|--------|
| Effective Leverage | 37.50% |
|--------------------|--------|

Average Annual Total Returns
(Inception 9/25/09)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 15.47% | 12.21% |
| 1-Year | 30.66% | 24.03% |
| Since Inception | 7.53% | 8.96% |

States³

(as a % of total municipal bonds)

| | |
|---------------|-------|
| California | 18.9% |
| Illinois | 9.9% |
| Michigan | 7.6% |
| Georgia | 6.5% |
| Florida | 5.8% |
| Ohio | 5.6% |
| Wisconsin | 5.3% |
| Pennsylvania | 5.2% |
| Colorado | 4.2% |
| Arizona | 4.0% |
| Texas | 3.8% |
| New York | 2.9% |
| Washington | 2.1% |
| Nevada | 1.7% |
| Massachusetts | 1.6% |
| Louisiana | 1.5% |
| Other | 13.4% |

Portfolio Composition^{3,4}

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.8% |
| Health Care | 16.1% |

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| | |
|-----------------------------------|-------|
| Transportation | 14.8% |
| Education and Civic Organizations | 10.8% |
| Tax Obligation/General | 10.2% |
| Consumer Staples | 5.1% |
| Long-Term Care | 4.9% |
| Utilities | 4.0% |
| Other | 12.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change
- 4 Excluding investments in derivatives.
- 5 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0021 per share.

16 Nuveen Investments

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

NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------|-------------|-------------------|
| Alaska – 0.7% | | | | |
| \$ 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured | 12/14 at 100.00 | AA+ | \$ 3,442,554 |
| 5,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured | 6/15 at 100.00 | AA+ | 5,191,350 |
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured | 9/13 at 100.00 | AA+ (4) | 3,189,630 |
| 2,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | BB– | 2,147,675 |
| 13,835 | Total Alaska | | | 13,971,209 |
| Arizona – 0.6% | | | | |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,667,025 |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | N/R | 2,300,016 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 5,689,320 |
| 1,000 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/13 at 100.00 | A– | 1,012,860 |
| 11,675 | Total Arizona | | | 11,669,221 |
| Arkansas – 0.1% | | | | |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aa2 (4) | 2,056,220 |
| California – 13.0% | | | | |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | 5,306,950 |
| 6,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 6,196,800 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series | 7/20 at 100.00 | Baa2 | 2,443,928 |

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| | | | | |
|--------|--|-----------------|--------|------------|
| | 2010A, 5.750%, 7/01/40 | | | |
| 2,130 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 2,290,922 |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13) | 12/13 at 100.00 | A2 (4) | 2,703,675 |
| | California State, General Obligation Bonds, Series 2003: | | | |
| 14,600 | 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 15,301,822 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 100.00 | A1 | 11,658,488 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 5,334,450 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,868,480 |
| 7,625 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 10/12 at 100.00 | BBB | 7,638,191 |
| 3,500 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 4,206,685 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 3,871,512 |
| 2,500 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2002B, 5.625%, 8/15/42 | 8/12 at 100.00 | AA– | 2,535,575 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 4,766,000 |

Nuveen Investments 17

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

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | A+ | \$ 1,964,991 |
| 16,045 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured | 8/17 at 42.63 | Aa2 | 5,174,352 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | AAA | 24,360,900 |
| 21,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | Aaa | 22,207,500 |
| 7,435 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/29 – AMBAC Insured | 6/12 at 100.00 | A2 | 7,439,833 |
| 5,280 | 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 5,345,208 |
| 10,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 10,114,900 |
| 3,540 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 3,786,101 |
| 3,060 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | BB– | 2,619,329 |
| 7,870 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 6,213,444 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,715 |
| 4,500 | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured | 8/16 at 102.00 | AA– | 4,798,440 |
| 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, | 12/12 at 102.00 | N/R | 4,003,400 |

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

Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:

| | | | | |
|---|---|-----------------|----------|------------|
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,562,975 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 1,476,841 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | A+ | 1,089,745 |
| 3,550 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 4,346,869 |
| 4,900 | Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured | 7/14 at 100.00 | AA | 5,043,227 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 2,567,046 |
| 2,780 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured | 7/15 at 102.00 | Baa2 | 2,826,148 |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Baa2 (4) | 8,919,520 |
| 15,505 | Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured | 8/17 at 100.00 | BBB+ | 14,552,683 |
| San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | | | | |
| 2,575 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA | 1,604,534 |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA | 1,569,240 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 279,803 |
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | | |
| 11,555 | 0.000%, 1/15/25 – NPMFG Insured | No Opt. Call | BBB | 5,138,046 |
| 14,605 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | BBB | 3,255,747 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,336,900 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NCFG Insured | No Opt. Call | Aaa | \$ 6,446,469 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | Aa1 | 3,126,700 |
| 2,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/17 at 100.00 | B+ | 1,772,760 |
| 1,300 | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39 | 5/19 at 100.00 | Aa1 | 1,448,174 |
| 109 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/12 at 100.00 | Baa1 | 107,604 |
| 308,704 | Total California | | | 262,738,622 |
| | Colorado – 4.4% | | | |
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 4,945,150 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | AA | 5,073,500 |
| 11,925 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 12,556,310 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured | 12/16 at 100.00 | Baa2 | 769,695 |
| 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 | AA– | 1,825,613 |
| 530 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | 7/12 at 100.00 | A– | 530,943 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 | 3/22 at 100.00 | Aa2 | 2,223,980 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured | 11/13 at 100.00 | A+ | 19,249,985 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |

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| | | | | |
|---------|--|-----------------|---------|------------|
| 24,200 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | BBB | 8,139,912 |
| 17,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB | 5,320,150 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured | 9/26 at 52.09 | BBB | 1,354,776 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| 7,500 | 0.000%, 9/01/27 – NPMFG Insured | 9/20 at 67.94 | BBB | 3,261,150 |
| 10,075 | 0.000%, 3/01/36 – NPMFG Insured | 9/20 at 41.72 | BBB | 2,278,361 |
| 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 | N/R | 3,905,950 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured | 6/16 at 100.00 | N/R (4) | 8,397,480 |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa1 | 5,648,200 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,114,650 |
| 132,945 | Total Colorado | | | 89,595,805 |
| | Connecticut – 0.2% | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,582,860 |
| 8,670 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5) | 11/17 at 100.00 | N/R | 3,398,727 |
| 10,170 | Total Connecticut | | | 4,981,587 |

Nuveen Investments 19

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | <i>District of Columbia – 0.5%</i> | | | |
| \$ 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | \$ 9,981,000 |
| | <i>Florida – 5.5%</i> | | | |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 3,241,980 |
| 4,285 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 101.00 | AA+ | 4,382,569 |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 10,287,100 |
| 2,650 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 2,736,788 |
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured | 10/12 at 100.00 | A1 | 10,692,886 |
| 3,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | Aa2 | 3,149,640 |
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A3 | 5,103,200 |
| 4,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A | 4,341,658 |
| 9,500 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46 | 8/21 at 100.00 | A | 10,944,000 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A2 | 4,329,480 |
| 9,340 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured | 10/20 at 100.00 | Aa2 | 10,130,351 |
| 8,250 | Orange County School Board, Florida, Certificates of Participation, Series 2002A, | 8/12 at 100.00 | AA | 8,326,890 |

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| | | | | |
|---------|--|-----------------|------|-------------|
| | 5.000%, 8/01/27 – NPMFG Insured | | | |
| 2,900 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | AA– | 3,026,469 |
| 9,250 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | BBB | 9,371,175 |
| 2,500 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | 2,501,625 |
| 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 15,329,069 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (WI/DD, Settling 5/03/12) | 5/22 at 100.00 | AA | 3,626,535 |
| 106,485 | Total Florida | | | 111,521,415 |
| | Georgia – 0.8% | | | |
| 10,240 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured | 7/12 at 100.00 | A1 | 10,253,619 |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured | 7/12 at 100.00 | A1 | 2,503,800 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA– | 4,328,880 |
| 16,740 | Total Georgia | | | 17,086,299 |
| | Hawaii – 1.0% | | | |
| 7,140 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPMFG Insured | 10/12 at 101.00 | BBB | 7,268,377 |

20 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Hawaii (continued) | | | |
| \$ 1,735 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPMFG Insured | 3/13 at 100.00 | Aa1 | \$ 1,787,414 |
| 10,590 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 (Pre-refunded 3/01/13) – NPMFG Insured | 3/13 at 100.00 | Aa1 (4) | 11,035,415 |
| 19,465 | Total Hawaii | | | 20,091,206 |
| | Illinois – 13.3% | | | |
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 7/12 at 100.00 | A+ | 2,066,798 |
| 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 | AA– | 10,219,254 |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12) | 7/12 at 100.00 | Aaa | 5,043,950 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AAA | 1,641,270 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured | 7/12 at 100.00 | Aa3 | 286,815 |
| 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 | Aa3 (4) | 9,804,767 |
| 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) | 7/12 at 100.00 | AA | 2,578,708 |
| 2,825 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,867,375 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | BBB | 2,199,367 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured | 12/16 at 100.00 | AA– | 3,298,988 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 9,707,830 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | BB | 3,536,513 |

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|--------|--|--------------------|---------|------------|
| 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 | Aa3 | 408,142 |
| 1,615 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa3 (4) | 1,734,219 |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax) | 11/13 at 101.00 | A1 | 5,182,300 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 22,718,595 |
| 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 | Aa3 | 1,453,932 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 3,290,918 |
| 1,450 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured | 7/12 at 100.00 | A– | 1,450,160 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 2,055,113 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 3,231,930 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.124%, 7/01/15 (IF) | No Opt. Call | AA+ | 5,824,730 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,581,700 |

Nuveen Investments 21

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 4,910 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | \$ 5,520,264 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 6,083,040 |
| 4,035 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 4,148,424 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,760,875 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,045,900 |
| 8,385 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured | 8/12 at 100.00 | BBB | 8,396,655 |
| 3,180 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | N/R (4) | 3,791,037 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 6/15 at 101.00 | A | 5,484,000 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00 | CCC | 3,312,450 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: | | | | |
| 19,330 | 0.000%, 6/15/17 – FGIC Insured | No Opt. Call | A3 | 16,867,165 |
| 13,070 | 0.000%, 6/15/18 – FGIC Insured | No Opt. Call | A3 | 10,905,477 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | | | | |
| 7,250 | 0.000%, 6/15/18 – NPFG Insured | No Opt. Call | AAA | 6,049,328 |
| 3,385 | 0.000%, 6/15/21 – NPFG Insured | No Opt. Call | AAA | 2,403,079 |
| 5,190 | 0.000%, 6/15/28 – NPFG Insured | No Opt. Call | AAA | 2,459,593 |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 5,201,319 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | | |

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| | | | | |
|---------|---|-------------------|---------|-------------|
| 10,000 | 0.000%, 6/15/24 – NPFPG Insured | 6/22 at 101.00 | AAA | 9,031,100 |
| 21,375 | 0.000%, 6/15/34 – NPFPG Insured | No Opt. Call | AAA | 6,946,875 |
| 21,000 | 0.000%, 12/15/35 – NPFPG Insured | No Opt. Call | AAA | 6,208,860 |
| 21,070 | 0.000%, 6/15/36 – NPFPG Insured | No Opt. Call | AAA | 5,985,776 |
| 10,375 | 0.000%, 12/15/36 – NPFPG Insured | No Opt. Call | AAA | 2,871,593 |
| 25,825 | 0.000%, 6/15/39 – NPFPG Insured | No Opt. Call | AAA | 6,142,735 |
| 8,460 | 5.250%, 6/15/42 – NPFPG Insured | 6/12 at 101.00 | AAA | 8,582,839 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured | No Opt. Call | AA– | 11,648,616 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | | | |
| 3,775 | 0.000%, 6/15/20 – NPFPG Insured | 6/17 at 101.00 | AAA | 4,149,103 |
| 5,715 | 0.000%, 6/15/21 – NPFPG Insured | 6/17 at 101.00 | AAA | 6,249,067 |
| 1,160 | 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 | AA– | 1,197,955 |
| 805 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | BBB | 726,134 |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured | No Opt. Call | N/R | 1,271,246 |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 662,818 |
| 3,680 | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured | No Opt. Call | A+ | 3,325,101 |
| 369,260 | Total Illinois | | | 267,611,798 |

22 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Indiana – 2.1% | | | |
| \$ 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 4/14 at 100.00 | BB+ | \$ 259,725 |
| 8,010 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax) | 2/13 at 101.00 | N/R (4) | 8,392,317 |
| 1,990 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101.00 | AAA | 2,073,739 |
| 3,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 3,051,120 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,061,820 |
| 4,450 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 4,736,046 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | | |
| 12,500 | 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 9,465,750 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 8,048,997 |
| 4,425 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32 | 7/20 at 100.00 | N/R | 4,660,543 |
| 51,270 | Total Indiana | | | 42,750,057 |
| | Iowa – 0.5% | | | |
| 1,640 | Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 | Aaa | 1,663,714 |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured | 10/12 at 100.00 | N/R (4) | 3,577,350 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 5,710,390 |
| 12,140 | Total Iowa | | | 10,951,454 |
| | Kansas – 0.5% | | | |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100.00 | AAA | 10,753,400 |
| | Kentucky – 0.1% | | | |
| 960 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage | 7/12 at 100.00 | BBB | 961,862 |

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|--------|--|--------------------|---------|------------|
| | Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPPFG Insured | | | |
| 1,750 | 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 | AA– | 1,917,055 |
| 2,710 | Total Kentucky Louisiana – 3.1% | | | 2,878,917 |
| 2,310 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at 100.00 | BBB– | 2,634,763 |
| 5,450 | Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB– | 6,133,158 |
| 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 | BBB– | 13,236,240 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100.00 | A+ | 5,275,300 |
| 2,340 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM) | No Opt. Call | N/R (4) | 2,347,254 |
| 3,620 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38 | 5/17 at 100.00 | Baa1 | 3,681,576 |
| 28,595 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 28,709,952 |
| 59,465 | Total Louisiana | | | 62,018,243 |

Nuveen Investments 23

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-----------------------------|---|------------------------------|-------------|------------------|
| Maine – 0.1% | | | | |
| \$ 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | \$ 1,175,538 |
| Maryland – 0.5% | | | | |
| 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 3,521,700 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36 | 1/22 at 100.00 | Baa2 | 1,671,855 |
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100.00 | A2 | 4,801,158 |
| 9,600 | Total Maryland | | | 9,994,713 |
| Massachusetts – 1.4% | | | | |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 6/12 at 100.00 | A– | 1,722,425 |
| 4,495 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | 5/12 at 101.00 | BBB+ | 4,535,590 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A– | 517,050 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5), (6) | 7/14 at 100.00 | D | 720,000 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: | | | |
| 1,340 | 6.250%, 7/01/24 (5), (6) | 7/14 at 100.00 | D | 482,400 |
| 1,000 | 6.375%, 7/01/34 (5), (6) | 7/14 at 100.00 | D | 360,000 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,501,526 |
| 12,320 | | | AA– | 12,978,258 |

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|--------|--|--------------------|------|------------|
| | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | | |
| 4,250 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 7/12 at 100.00 | AAA | 4,265,513 |
| 29,925 | Total Massachusetts Michigan – 3.4% | | | 28,082,762 |
| 10,740 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/12 at 100.00 | B– | 9,152,091 |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 5,011,900 |
| 8,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 8,035,520 |
| 7,140 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured | 7/18 at 100.00 | AA+ | 7,854,643 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | Aa3 | 2,165,420 |
| 4,500 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 4,849,650 |
| 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 | AAA | 5,341,237 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | | | |
| 80 | 7.500%, 10/01/12 | 7/12 at 100.00 | Caa2 | 77,836 |
| 5,000 | 7.900%, 10/01/21 | 10/12 at 100.00 | Caa2 | 4,669,950 |
| 3,500 | 8.000%, 10/01/31 | 10/12 at 100.00 | Caa2 | 3,181,080 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 8,460 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured | 10/15 at 100.00 | Aa3 | \$ 9,382,648 |
| 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 | BBB+ | 7,251,264 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,465,066 |
| 68,010 | Total Michigan | | | 68,438,305 |
| | Minnesota – 0.9% | | | |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,804,968 |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,443,450 |
| 2,300 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured | 1/15 at 100.00 | A | 2,376,107 |
| 6,730 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100.00 | A3 | 6,905,922 |
| 17,155 | Total Minnesota | | | 18,530,447 |
| | Missouri – 3.4% | | | |
| 6,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 6,257,460 |
| 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100.00 | AA | 41,546,400 |
| 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 | 6/20 at 100.00 | AA– | 13,226,760 |
| 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 | BB+ | 3,805,960 |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, | | | |

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|------------------------------------|--|-------------------|------|------------|
| Ozark Medical Center, Series 1997: | | | | |
| 390 | 5.500%, 11/15/12 | 7/12 at 100.00 | BB- | 390,449 |
| 1,100 | 5.600%, 11/15/17 | 5/12 at 100.00 | BB- | 1,100,473 |
| 3,180 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 5/12 at 100.00 | BB- | 3,182,385 |
| 66,670 | Total Missouri Montana – 0.3% | | | 69,509,887 |
| 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 | A- | 3,829,238 |
| 1,540 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) | 6/12 at 100.00 | A2 | 1,458,673 |
| 5,290 | Total Montana Nebraska – 0.3% | | | 5,287,911 |
| 5,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 | 2/18 at 100.00 | Aa1 | 5,587,100 |
| Nevada – 0.7% | | | | |
| 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 | BBB+ | 2,508,150 |

Nuveen Investments 25

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Nevada (continued) | | | |
| \$ 5,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | \$ 5,591,950 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 17.962%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 3,716,100 |
| 1,500 | 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 | B2 | 1,454,085 |
| 11,500 | Total Nevada | | | 13,270,285 |
| | New Hampshire – 0.1% | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 1,580,850 |
| | New Jersey – 5.4% | | | |
| 23,625 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/12 at 100.00 | B | 23,682,409 |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/12 at 100.00 | B | 9,034,020 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB– | 3,469,950 |
| 4,740 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34 | 1/17 at 41.49 | BBB | 1,417,450 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 7,941,375 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 30,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 11,800,500 |
| 27,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA– | 9,884,430 |
| 310 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMF Insured | No Opt. Call | A+ | 367,756 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |

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| | | | | |
|---------|--|-----------------|--------|-------------|
| 105 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (4) | 127,556 |
| 1,150 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (4) | 1,279,076 |
| 27,185 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 27,323,372 |
| 7,165 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 7,624,277 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 3,903,150 |
| 146,080 | Total New Jersey | | | 107,855,321 |
| | New Mexico – 0.6% | | | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,812,255 |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | 9,639,840 |
| 11,100 | Total New Mexico | | | 11,452,095 |
| | New York – 5.4% | | | |
| 10,000 | Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | AAA | 10,268,600 |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 8,822,490 |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A | 2,086,520 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | 12/16 at 100.00 | BB+ | 1,408,090 |

26 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | New York (continued) | | | |
| \$ 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101.00 | N/R | \$ 10,196,800 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 5,973,825 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | | |
| 1,450 | 5.500%, 6/01/21 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,533,027 |
| 385 | 5.500%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 407,045 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | | |
| 8,000 | 5.250%, 8/15/24 | 8/14 at 100.00 | AA | 8,755,840 |
| 6,000 | 5.250%, 8/15/25 | 8/14 at 100.00 | AA | 6,566,880 |
| 3,210 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C, 5.500%, 6/01/18 | 6/12 at 100.00 | AA– | 3,222,359 |
| 28,810 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19 | 6/13 at 100.00 | AA– | 30,359,978 |
| 8,980 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aa3 (4) | 9,019,153 |
| 8,575 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 9,530,084 |
| 102,920 | Total New York | | | 108,150,691 |
| | North Carolina – 0.7% | | | |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100.00 | AA+ | 1,552,365 |
| 3,000 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,129,780 |

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|--------|---|-----------------|---------|------------|
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00 | AA- | 1,628,145 |
| 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 | A- | 2,533,750 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14) | 2/14 at 100.00 | AA+ (4) | 1,619,235 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 | 10/17 at 100.00 | AA | 2,066,440 |
| 1,930 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 | 6/20 at 100.00 | AA | 2,097,582 |
| 13,930 | Total North Carolina North Dakota – 0.5% | | | 14,627,297 |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 2.9% | 11/21 at 100.00 | AA- | 9,319,016 |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 2/18 at 100.00 | A1 | 10,754,900 |
| 5,700 | 5.375%, 6/01/24 | 6/17 at 100.00 | B | 4,771,869 |
| 690 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 564,054 |
| 5,500 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 4,432,450 |
| 17,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 13,395,223 |
| 3,520 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 2,819,168 |
| 11,940 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 9,332,304 |

Nuveen Investments 27

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Ohio (continued) | | | |
| \$ 14,380 | 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 | B+ | \$ 11,177,862 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 2,025,398 |
| 70,625 | Total Ohio | | | 59,273,228 |
| | Oklahoma – 0.8% | | | |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,450,218 |
| 9,955 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100.00 | A | 10,190,336 |
| 5,045 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) | 2/14 at 100.00 | AA+ (4) | 5,480,081 |
| 16,400 | Total Oklahoma | | | 17,120,635 |
| | Oregon – 0.2% | | | |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 | 10/17 at 100.00 | A | 3,043,154 |
| | Pennsylvania – 1.8% | | | |
| 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 | B+ | 8,794,346 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 7,111,130 |
| 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 | Aa2 (4) | 8,790,080 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 10,590,135 |
| 34,875 | Total Pennsylvania | | | 35,285,691 |
| | Puerto Rico – 2.7% | | | |
| 8,340 | | | Baa2 | 8,793,196 |

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|---------|---|-------------------|------|------------|
| | 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 | Baa1 | 13,274,430 |
| 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) | 6/12 at 100.00 | Ba1 | 5,449,782 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | |
| 11,000 | 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 10,977,120 |
| 4,985 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 5,632,053 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,590,107 |
| 70,300 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 5,667,586 |
| 117,385 | Total Puerto Rico Rhode Island – 1.3% | | | 54,384,274 |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured | 5/12 at 100.00 | Baa1 | 6,255,813 |
| 19,205 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB+ | 19,277,787 |
| 25,455 | Total Rhode Island | | | 25,533,600 |

28 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------------|
| | South Carolina – 2.1% | | | |
| \$ 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 100.00 | AA– | \$ 7,499,940 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured | 6/14 at 100.00 | A+ | 3,065,700 |
| 11,735 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | AA– | 6,001,983 |
| 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 | A3 (4) | 4,447,181 |
| 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 | A– | 16,506,892 |
| 4,215 | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPFPG Insured | 3/14 at 100.00 | AA– | 4,430,639 |
| 46,700 | Total South Carolina | | | 41,952,335 |
| | Tennessee – 0.7% | | | |
| 10,300 | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38 | 4/18 at 100.00 | A+ | 11,131,828 |
| 3,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 3,069,150 |
| 13,300 | Total Tennessee | | | 14,200,978 |
| | Texas – 7.4% | | | |
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5) | 12/12 at 100.00 | N/R | 2,684,550 |
| 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 | Ba2 | 2,021,800 |
| 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 | Ca | 728,175 |
| 4,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 – FGIC Insured | | BBB | 3,964,920 |

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|--------|---|--------------|-------------------|------|------------|
| | | | 1/15 at 100.00 | | |
| 31,550 | 5.000%, 1/01/45 – FGIC Insured | | 1/15 at 100.00 | BBB | 30,730,331 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured | | 2/17 at 100.00 | AA+ | 5,368,250 |
| 11,900 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFPG Insured | No Opt. Call | | BBB | 4,565,554 |
| 2,950 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFPG Insured | | 7/12 at 100.00 | BBB | 2,979,500 |
| 13,870 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFPG Insured | | 11/24 at 59.10 | BBB | 3,518,542 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | | |
| 24,755 | 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | | A2 | 10,243,867 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | | A2 | 3,640,300 |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | | 2/16 at 100.00 | BBB– | 5,057,600 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | | 4/21 at 100.00 | BBB | 1,909,373 |
| | North Texas Tollway 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 | AA– | 29,553,600 |
| 5,220 | 0.000%, 1/01/43 | | 1/25 at 100.00 | A2 | 5,198,598 |

Nuveen Investments 29

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Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 15,450 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | AA– | \$ 4,631,601 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | A | 5,144,650 |
| 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 | CC | 251,100 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured | 5/15 at 100.00 | Aa1 | 3,137,250 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.123%, 2/15/30 (IF) | 2/17 at 100.00 | AA– | 12,755,085 |
| 4,810 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 5,256,031 |
| 5,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA– | 5,742,400 |
| 204,950 | Total Texas | | | 149,083,077 |
| | 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 | N/R | 3,337,490 |
| 120 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | 120,070 |
| 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 | AA (4) | 4,016,535 |
| 7,080 | Total Utah | | | 7,474,095 |
| | Virginia – 1.0% | | | |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,515,120 |
| 4,125 | | | AA– | 4,209,604 |

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|--------|---|-----------------|---------|------------|
| | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | | |
| 10,000 | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 7,941,400 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 1,180 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,215,542 |
| 1,650 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,798,022 |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 3,890,640 |
| 22,225 | Total Virginia Washington – 4.6% | | | 20,570,328 |
| 6,400 | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured | 9/14 at 100.00 | A1 | 6,564,736 |
| 6,125 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00 | N/R (4) | 6,185,515 |
| 6,375 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured | 7/12 at 100.00 | AA– | 6,433,714 |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA GTY Insured | 7/13 at 100.00 | Aa1 (4) | 4,244,320 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Washington (continued) | | | |
| \$ 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. Call | Aa1 | \$ 8,056,582 |
| 3,780 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,075,180 |
| 2,400 | Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 | 12/20 at 100.00 | Baa2 | 2,484,960 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,452,375 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured | 10/16 at 100.00 | AA | 5,131,400 |
| 2,690 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPFG Insured | 8/17 at 100.00 | BBB | 2,739,227 |
| 7,060 | Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax) | 12/15 at 100.00 | Aaa | 7,195,340 |
| 23,185 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 24,061,161 |
| | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | | | |
| 9,000 | 0.000%, 6/01/29 – NPFG Insured | No Opt. Call | AA+ | 4,774,410 |
| 16,195 | 0.000%, 6/01/30 – NPFG Insured | No Opt. Call | AA+ | 8,158,717 |
| 102,910 | Total Washington | | | 92,557,637 |
| | Wisconsin – 2.8% | | | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 3,210 | 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 3,226,275 |
| 14,750 | 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 14,827,290 |
| 6,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 6,432,420 |
| 1,000 | | | BBB+ | 1,075,410 |

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|--------|--|-----------------|-----|------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.00 | | |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 | 12/18 at 100.00 | A+ | 2,749,672 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: | | | |
| 3,500 | 5.750%, 5/01/35 | 5/21 at 100.00 | A+ | 3,871,417 |
| 5,000 | 6.000%, 5/01/41 | 5/21 at 100.00 | A+ | 5,591,397 |
| 6,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 (WI/DD, Settling 5/01/12) | 8/22 at 100.00 | A+ | 7,102,851 |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30 | 6/20 at 100.00 | AA- | 10,817,497 |
| 815 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) | 9/14 at 100.00 | AA | 807,459 |
| 53,375 | Total Wisconsin | | | 56,501,688 |

Nuveen Investments

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NUV Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------------|
| | Wyoming – 0.2% | | | |
| \$ 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | \$ 2,294,666 |
| 1,850 | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | 6/21 at 100.00 | BBB | 2,186,423 |
| 3,885 | Total Wyoming | | | 4,481,089 |
| \$ 2,356,439 | Total Investments (cost \$1,852,822,405) – 99.0% | | | 1,994,980,480 |
| | Floating Rate Obligations – (0.7)% | | | (14,380,000) |
| | Other Assets Less Liabilities – 1.7% | | | 34,691,785 |
| | Net Assets – 100% | | | \$ 2,015,292,265 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 WI/DD Purchased on a when-issued or delayed delivery basis.
 (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 – General Information and Significant Accounting Policies, 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.

32 Nuveen Investments

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Nuveen Municipal Value Fund 2
 Portfolio of Investments
 NUW
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Alaska – 0.6% | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$ 1,140 | 4.625%, 6/01/23 | 6/14 at 100.00 | BBB– | \$ 1,131,667 |
| 155 | 5.000%, 6/01/46 | 6/14 at 100.00 | BB– | 117,997 |
| 1,295 | Total Alaska | | | 1,249,664 |
| | Arizona – 3.5% | | | |
| 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 | BBB | 4,737,600 |
| 3,045 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 3,093,568 |
| 7,045 | Total Arizona | | | 7,831,168 |
| | California – 9.3% | | | |
| 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 | A2 | 2,871,975 |
| 500 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.050%, 3/01/18 – AGM Insured (IF) | No Opt. Call | AA– | 723,440 |
| 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 | A2 | 1,820,682 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 2,763,285 |
| 1,750 | Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.000%, 8/01/29 – AGM Insured | 8/13 at 100.00 | AA– | 1,822,870 |
| 2,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.000%, 7/01/43 – FGIC Insured | 7/12 at 100.00 | AA | 2,013,440 |
| 450 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 6.500%, 11/01/39 | No Opt. Call | A | 551,012 |
| 10,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 | 8/29 at 100.00 | AA– | 8,132,664 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | – AGC Insured | | | |
| 22,700 | Total California | | | 20,699,368 |
| | Colorado – 5.7% | | | |
| 1,000 | Cherry Creek School District 5, Arapahoe County, Colorado, General Obligation Bonds, Series 2005B, 6.000%, 12/15/12 | No Opt. Call | Aa1 | 1,036,170 |
| 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 | A+ | 5,538,400 |
| 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 | BBB | 1,567,526 |
| 4,000 | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured | 12/19 at 100.00 | AA– | 4,580,960 |
| 13,605 | Total Colorado | | | 12,723,056 |
| | Florida – 9.3% | | | |
| 1,100 | Hillsborough County, Florida, Junior Lien Revenue Refunding Bonds, Series 2001, 5.500%, 8/01/12 – AMBAC Insured | No Opt. Call | AA+ | 1,114,652 |
| 9,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 | 10/19 at 100.00 | A2 | 10,499,780 |
| | 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 | Aa2 | 2,856,625 |
| 2,000 | 5.625%, 7/01/38 | 7/18 at 100.00 | Aa2 | 2,230,940 |
| 2,000 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | AA+ (4) | 2,064,540 |

Nuveen Investments 33

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NUW Nuveen Municipal Value Fund 2 (continued)
 April 30, 2012 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 4,500 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23 (5) | 5/18 at 100.00 | N/R | \$ 1,930,815 |
| 21,600 | Total Florida | | | 20,697,352 |
| | Georgia – 0.8% | | | |
| 495 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | N/R | 556,939 |
| 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 | CCC+ | 1,165,770 |
| 1,495 | Total Georgia | | | 1,722,709 |
| | Illinois – 9.5% | | | |
| 725 | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NPMFG Insured | 1/16 at 100.00 | Aa2 | 797,406 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39 | 8/19 at 100.00 | AA+ | 5,771,950 |
| 3,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 | 5/19 at 100.00 | A | 4,171,300 |
| 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 | A2 | 6,312,700 |
| 3,970 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 4,048,606 |
| 18,195 | Total Illinois | | | 21,101,962 |
| | Indiana – 6.2% | | | |
| 1,890 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.500%, 8/01/12 | No Opt. Call | AAA | 1,915,666 |
| 5,000 | Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 | 3/19 at 100.00 | A+ | 5,806,850 |
| 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 | A– | 3,762,822 |
| 2,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, | 1/19 at 100.00 | A+ | 2,294,360 |

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| | | | | | |
|--------|---|----------------|------|--|------------|
| | 1/01/39 | | | | |
| 12,540 | Total Indiana | | | | 13,779,698 |
| | Iowa – 1.1% | | | | |
| 3,025 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | | 2,482,678 |
| | Louisiana – 7.4% | | | | |
| 5,000 | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured | 6/18 at 100.00 | AA– | | 5,789,650 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: | | | | |
| 7,000 | 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | | 7,117,110 |
| 275 | 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | | 282,062 |
| 3,255 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | BBB | | 3,378,788 |
| 15,530 | Total Louisiana | | | | 16,567,610 |
| | Maine – 1.9% | | | | |
| 3,335 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.384%, 7/01/39 (IF) (6) | 7/19 at 100.00 | Aa2 | | 4,189,194 |
| | Massachusetts – 0.6% | | | | |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 12.964%, 8/01/38 (IF) | 8/19 at 100.00 | AAA | | 1,356,010 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Michigan – 3.6% | | | |
| \$ 3,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | \$ 3,054,540 |
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 5,022,200 |
| 8,000 | Total Michigan | | | 8,076,740 |
| | Nevada – 2.8% | | | |
| 250 | Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured | 7/15 at 100.00 | Aa2 | 262,625 |
| 5,415 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 5,926,609 |
| 5,665 | Total Nevada | | | 6,189,234 |
| | 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 | A– | 2,634,868 |
| 3,000 | 7.500%, 12/01/32 | 6/19 at 100.00 | A– | 3,643,230 |
| 5,135 | Total New Jersey | | | 6,278,098 |
| | New York – 1.6% | | | |
| 3,000 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A1 | 3,414,330 |
| 130 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 144,479 |
| 3,130 | Total New York | | | 3,558,809 |
| | North Carolina – 1.4% | | | |
| 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 | A | 3,093,540 |
| | 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 | AA– | 5,637,500 |
| 5,885 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement | 6/17 at 100.00 | BB | 5,044,563 |

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Asset-Backed Revenue Bonds, Senior Lien, Series
2007A-2, 6.500%, 6/01/47

| | | | | |
|--------|---|-------------------|------|------------|
| 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 | A | 2,129,900 |
| 12,885 | Total Ohio Puerto Rico – 5.0% | | | 12,811,963 |
| 4,390 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 4,628,553 |
| 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 3,389,400 |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 11851, 18.506%, 2/01/16 (IF) | No Opt. Call | Aa2 | 3,056,200 |
| 9,890 | Total Puerto Rico Rhode Island – 3.0% | | | 11,074,153 |
| 3,000 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 | 5/19 at 100.00 | A– | 3,514,380 |
| 3,240 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB+ | 3,251,664 |
| 6,240 | Total Rhode Island | | | 6,766,044 |

Nuveen Investments 35

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Nuveen Municipal Value Fund 2 (continued)
 Portfolio of Investments
 NUW
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Texas – 6.0% | | | |
| \$ 3,550 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | \$ 1,455,784 |
| 5,300 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 5,728,346 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | A | 5,144,650 |
| 1,000 | Texas, General Obligation Refunding Bonds, Public Finance Authority, Series 2002, 5.500%, 10/01/12 | No Opt. Call | Aaa | 1,022,360 |
| 14,850 | Total Texas | | | 13,351,140 |
| | Virgin Islands – 0.5% | | | |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 1,154,040 |
| | Virginia – 1.1% | | | |
| 2,000 | Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38 | 1/19 at 100.00 | BBB+ | 2,411,040 |
| | Wisconsin – 8.0% | | | |
| 120 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 120,608 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 | 4/13 at 100.00 | A | 5,119,900 |
| 1,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39 | 2/19 at 100.00 | A+ | 1,720,995 |
| 9,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 | 5/19 at 100.00 | AA– | 10,909,708 |
| 15,620 | Total Wisconsin | | | 17,871,211 |
| \$ 208,780 | Total Investments (cost \$181,047,360) – 97.4% | | | 217,036,481 |
| | Other Assets Less Liabilities – 2.6% | | | 5,786,127 |
| | Net Assets – 100% | | | \$ 222,822,608 |

(1) All percentages shown in the Portfolio of Investments are based on net assets.

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- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- N/R Not rated.
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc.
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 2.4% | | | |
| \$ 1,000 | 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 | BBB | \$ 1,023,970 |
| 500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA | 493,260 |
| 690 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100.00 | BBB | 696,900 |
| 2,190 | Total Alabama | | | 2,214,130 |
| | Arizona – 0.6% | | | |
| 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 | A– | 526,260 |
| | California – 19.7% | | | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPFG Insured | No Opt. Call | A+ | 3,625,026 |
| 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 | N/R | 483,880 |
| | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: | | | |
| 2,000 | 0.000%, 8/01/21 – FGIC Insured | No Opt. Call | Aa2 | 1,430,880 |
| 2,070 | 0.000%, 8/01/22 – FGIC Insured | No Opt. Call | Aa2 | 1,406,213 |
| 2,120 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | 1,363,944 |
| 460 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21 | 12/18 at 100.00 | Ba1 | 432,699 |
| 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 | BBB | 228,953 |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, | 6/14 at 100.00 | A2 | 2,594,650 |

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| 6/01/25 | | | | |
|---------|---|-----------------|------|------------|
| 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 | BBB+ | 405,101 |
| 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 | BBB | 999,190 |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,604,280 |
| 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 | BB- | 824,040 |
| 500 | Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102.00 | N/R | 514,850 |
| 250 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 260,403 |
| 300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34 | No Opt. Call | A | 383,403 |
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A- | 267,180 |
| 385 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24 | 2/21 at 100.00 | A- | 432,682 |
| 1,000 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22 | 12/21 at 100.00 | A | 1,135,140 |
| 21,990 | Total California | | | 18,392,514 |

Nuveen Investments 37

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Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------|-------------|------------------|
| Colorado – 5.0% | | | | |
| \$ 1,000 | Adams State College, Colorado, Institutional Enterprise Revenue Bonds, Series 2012, 5.000%, 5/15/37 (WI/DD, Settling 5/01/12) | 5/22 at 100.00 | AA | \$ 1,097,190 |
| 635 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 – DCS Montessori School, Series 2002A, 6.000%, 7/15/22 | 7/12 at 100.00 | BBB | 636,194 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35 | 6/16 at 100.00 | A– | 1,006,750 |
| 1,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 1,139,450 |
| 520 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23 | No Opt. Call | A | 597,631 |
| 250 | Southlands Metropolitan District 1, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.250%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | N/R | 214,828 |
| 4,405 | Total Colorado | | | 4,692,043 |
| Connecticut – 1.4% | | | | |
| 1,100 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/12 at 100.00 | BBB | 1,104,224 |
| 180 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 180,598 |
| 1,280 | Total Connecticut | | | 1,284,822 |
| Florida – 4.6% | | | | |
| 110 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 | 6/12 at 100.00 | N/R | 109,981 |
| 500 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | BBB+ | 554,655 |
| 1,250 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, | 6/12 at 100.00 | BB+ | 1,254,513 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| | 7.875%, 12/15/25 (Alternative Minimum Tax) | | | |
| 600 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 6/12 at 100.00 | BB+ | 602,166 |
| 640 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA– | 682,752 |
| 500 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA– | 542,945 |
| 620 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/14 at 101.00 | BB | 522,592 |
| 4,220 | Total Florida | | | 4,269,604 |
| | Georgia – 0.9% | | | |
| 500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA– | 558,875 |
| 300 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A | 319,599 |
| 800 | Total Georgia | | | 878,474 |
| | Illinois – 9.3% | | | |
| 550 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 7/12 at 100.00 | N/R | 551,194 |
| 1,500 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds – CIPS Debt, Series 1993C-2, 5.950%, 8/15/26 | 7/12 at 100.00 | BBB | 1,500,600 |
| 500 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 517,075 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Tender Option Bond Trust 1098, 17.786%, 8/15/15 – AGC Insured (IF) (5) | No Opt. Call | AA– | \$ 1,276,600 |
| 250 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA– | 262,418 |
| 250 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29 | 5/19 at 100.00 | A2 | 306,548 |
| 500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 556,230 |
| 250 | 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 | AA– | 275,155 |
| 1,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | A– | 1,026,280 |
| 220 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 145,840 |
| 1,305 | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured | 11/15 at 100.00 | BBB | 1,386,341 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | 909,424 |
| 8,125 | Total Illinois | | | 8,713,705 |
| | Indiana – 3.4% | | | |
| 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 | BBB– | 571,751 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 (Pre-refunded 8/01/12) | 8/12 at 101.00 | N/R (4) | 2,049,400 |
| 500 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41 | 9/21 at 100.00 | N/R | 580,735 |
| 3,025 | Total Indiana | | | 3,201,886 |
| | Iowa – 0.9% | | | |
| 835 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of | 10/21 at 100.00 | BBB– | 873,151 |

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Dubuque Project, Refunding Series 2011, 5.625%,
10/01/26

Kansas – 0.5%

| | | | | |
|-----|---|-------------------|------|---------|
| 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 | Baa3 | 490,445 |
|-----|---|-------------------|------|---------|

Kentucky – 3.1%

| | | | | |
|-----|---|-------------------|------|---------|
| 500 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 576,470 |
|-----|---|-------------------|------|---------|

| | | | | |
|-----|---|-------------------|-----|---------|
| 405 | Kentucky Housing Corporation, Housing Revenue Bonds, Series 2010C, 4.625%, 7/01/33 | 1/20 at 100.00 | AAA | 422,508 |
|-----|---|-------------------|-----|---------|

| | | | | |
|-------|---|-------------------|--------|-----------|
| 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 (Pre-refunded 2/01/18) | 2/18 at 100.00 | A– (4) | 1,909,050 |
|-------|---|-------------------|--------|-----------|

| | | | | |
|-------|----------------|--|--|-----------|
| 2,405 | Total Kentucky | | | 2,908,028 |
|-------|----------------|--|--|-----------|

Louisiana – 1.3%

| | | | | |
|-----|--|-------------------|-----|---------|
| 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 | AA– | 549,060 |
|-----|--|-------------------|-----|---------|

Louisiana Public Facilities Authority, Extended
Care Facilities Revenue Bonds, Comm-Care
Corporation Project, Series 1994:

| | | | | |
|----|------------------------|--------------|---------|--------|
| 55 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 61,492 |
|----|------------------------|--------------|---------|--------|

| | | | | |
|-----|------------------------|--------------|---------|---------|
| 525 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 586,703 |
|-----|------------------------|--------------|---------|---------|

| | | | | |
|-------|-----------------|--|--|-----------|
| 1,080 | Total Louisiana | | | 1,197,255 |
|-------|-----------------|--|--|-----------|

Nuveen Investments 39

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Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-----------------------------|---|------------------------------|-------------|------------------|
| Maryland – 2.4% | | | | |
| \$ 1,000 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | 7/12 at 100.00 | Baa3 | \$ 1,063,340 |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 1,006,200 |
| 210 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40u | 7/20 at 100.00 | BBB | 215,258 |
| 2,210 | Total Maryland | | | 2,284,798 |
| Massachusetts – 0.3% | | | | |
| 55 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | A– | 55,556 |
| 270 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 6/12 at 100.00 | A– | 270,270 |
| 325 | Total Massachusetts | | | 325,826 |
| Michigan – 1.2% | | | | |
| 1,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | 10/21 at 100.00 | Aa3 | 1,127,100 |
| Mississippi – 0.5% | | | | |
| 500 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/12 at 100.00 | BBB | 501,450 |
| Missouri – 6.4% | | | | |
| 265 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 288,543 |
| 4,450 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured | 12/16 at 100.00 | AA+ | 4,538,288 |

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(Alternative Minimum Tax) (UB)

| | | | | |
|-------|---|-----------------|-----|-----------|
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25 | 10/18 at 103.00 | BBB | 555,640 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20 | 10/18 at 103.00 | BBB | 554,465 |
| 5,715 | Total Missouri Montana – 1.3% | | | 5,936,936 |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) Nebraska – 1.6% | 7/12 at 100.00 | B+ | 1,207,560 |
| 400 | Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30 | 5/21 at 100.00 | Aa3 | 440,392 |
| 1,000 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax) | 11/12 at 101.00 | A | 1,019,810 |
| 1,400 | Total Nebraska New Jersey – 0.4% | | | 1,460,202 |
| 500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 390,315 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | New York – 5.2% | | | |
| \$ 630 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | \$ 698,494 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 – RAAI Insured | 7/13 at 100.00 | BBB+ | 1,053,080 |
| 400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 452,220 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 294,516 |
| 2,175 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41 | 8/12 at 100.50 | N/R | 2,316,440 |
| 4,470 | Total New York | | | 4,814,750 |
| | North Dakota – 0.4% | | | |
| 300 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA– | 357,507 |
| | Ohio – 4.1% | | | |
| 520 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 406,432 |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46 | 8/16 at 100.00 | A– | 1,005,750 |
| 1,750 | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36 | 8/21 at 100.00 | A2 | 1,870,873 |
| 500 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 | 4/20 at 100.00 | BBB– | 525,135 |
| 3,770 | Total Ohio | | | 3,808,190 |
| | Pennsylvania – 1.6% | | | |
| 460 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | BBB+ | 496,032 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for | 7/22 at 100.00 | BBB+ | 1,021,130 |

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Student Housing at Indiana University, Project
Series 2012A, 5.000%, 7/01/41

| | | | | |
|-------|---|--------------------|----------|-----------|
| 1,460 | Total Pennsylvania Puerto Rico – 0.8% | | | 1,517,162 |
| 640 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 Rhode Island – 1.1% | 8/19 at 100.00 | A+ | 723,072 |
| 1,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 South Carolina – 1.9% | 6/12 at 100.00 | BBB+ | 1,003,790 |
| 475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | Baa1 (3) | 628,268 |
| 1,105 | 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 | A– | 1,110,171 |
| 1,580 | Total South Carolina Tennessee – 2.2% | | | 1,738,439 |
| | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002: | | | |
| 375 | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100.00 | AA+ (4) | 382,969 |
| 625 | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100.00 | AA+ (4) | 638,281 |

Nuveen Investments 41

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Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|--------------|
| Tennessee (continued) | | | | |
| \$ 1,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | \$ 1,023,050 |
| 500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 9,995 |
| 2,500 | Total Tennessee | | | 2,054,295 |
| Texas – 10.8% | | | | |
| 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 | BBB– | 1,382,100 |
| 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) | 6/12 at 100.00 | A | 2,002,440 |
| 350 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31 | 5/21 at 100.00 | BBB | 406,889 |
| 1,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 – NPMFG Insured | 10/13 at 101.00 | A– | 1,001,720 |
| North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015: | | | | |
| 150 | 20.640%, 1/01/38 (IF) (5) | 1/18 at 100.00 | A3 | 220,637 |
| 850 | 20.531%, 1/01/38 (IF) (5) | 1/18 at 100.00 | A3 | 1,227,868 |
| 200 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C, 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 130,048 |
| 270 | SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27 | No Opt. Call | A | 298,385 |
| 405 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, | 12/19 at 100.00 | Baa2 | 465,620 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 6.875%, 12/31/39 | | | |
| 770 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 897,989 |
| 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 | BBB+ | 500,885 |
| | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002: | | | |
| 1,000 | 6.250%, 6/01/25 (Pre-refunded 6/01/12) | 6/12 at 100.00 | N/R (4) | 1,004,990 |
| 50 | 6.250%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | N/R (4) | 50,250 |
| 45 | 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 | AAA | 22,877 |
| 955 | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25 (Pre-refunded 8/15/13) | 8/13 at 51.84 | N/R (4) | 492,627 |
| 10,045 | Total Texas | | | 10,105,325 |
| | 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 | BBB | 484,697 |
| | Virginia – 1.9% | | | |
| 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 | Baa1 | 1,507,110 |
| 250 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 272,428 |
| 1,750 | Total Virginia | | | 1,779,538 |

42 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | 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 | 12/17 at 100.00 | N/R | \$ 490,475 |
| | Wisconsin – 3.4% | | | |
| 290 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 293,677 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21 | 7/12 at 100.00 | BBB | 1,002,060 |
| 700 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 745,339 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31 | 5/21 at 100.00 | A+ | 1,087,625 |
| 2,990 | Total Wisconsin | | | 3,128,701 |
| \$ 95,630 | Total Investments (cost \$86,874,609) – 101.6% | | | 94,882,445 |
| | Floating Rate Obligations – (3.6%) | | | (3,335,000) |
| | Other Assets Less Liabilities – 2.0% | | | 1,803,082 |
| | Net Assets – 100% | | | \$ 93,350,527 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.

N/R Not rated.
(ETM) Escrowed to maturity.
WI/DD Purchased on a when-issued or delayed delivery basis.
(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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

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NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Municipal Bonds – 104.9% | | | |
| | Alabama – 1.4% | | | |
| \$ 2,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA | \$ 1,973,040 |
| 3,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 – AGM Insured (4), (6), (7) | 8/12 at 100.00 | AA– | 2,137,500 |
| 5,000 | Total Alabama | | | 4,110,540 |
| | Arizona – 4.2% | | | |
| 2,000 | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 2,252,640 |
| 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 | BBB+ | 2,687,625 |
| 1,030 | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 | 7/21 at 100.00 | BBB | 1,083,519 |
| 320 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | N/R | 285,827 |
| 2,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | N/R | 2,074,500 |
| | 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 | A– | 51,043 |
| 2,000 | 5.000%, 12/01/37 | No Opt. Call | A– | 2,031,900 |
| 1,920 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 7/16 at 100.00 | N/R | 1,744,205 |
| 11,820 | Total Arizona | | | 12,211,259 |
| | California – 19.8% | | | |
| 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 | N/R | 967,760 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 | 4/19 at 100.00 | AA | 5,449,200 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 920 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.005%, 10/01/16 (IF) | No Opt. Call | Aa1 | 1,435,853 |
| 2,040 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.303%, 10/01/33 (IF) (5) | 10/19 at 100.00 | AA | 3,272,874 |
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 23.865%, 8/15/23 (IF) | 8/20 at 100.00 | AA- | 3,200,845 |
| 300 | 23.865%, 8/15/23 (IF) | 8/20 at 100.00 | AA- | 564,855 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 | 11/19 at 100.00 | Baa1 | 1,157,320 |
| 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 | BBB+ | 534,415 |
| 400 | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36 | 12/21 at 100.00 | A+ | 471,852 |
| 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 | AA+ | 293,667 |
| 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 | N/R | 524,388 |
| 845 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured | 9/17 at 100.00 | N/R | 869,235 |
| 880 | Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series 2010A, 5.250%, 9/01/24 | 9/20 at 100.00 | A- | 941,046 |

44 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,030 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured | 6/15 at 100.00 | AA– | \$ 3,070,905 |
| 2,065 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 20.855%, 6/01/45 – AMBAC Insured (IF) (5) | 6/15 at 100.00 | A2 | 2,183,572 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 4,055 | 5.750%, 6/01/47 | 6/17 at 100.00 | BB– | 3,341,482 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 743,810 |
| 2,550 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 31.596%, 1/15/19 (IF) | No Opt. Call | Aa2 | 5,400,594 |
| 200 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA– | 211,794 |
| 1,710 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 23.636%, 8/01/27 (IF) | 8/18 at 100.00 | Aa1 | 2,685,829 |
| 1,600 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.097%, 9/01/42 (IF) (5) | 9/21 at 100.00 | Aa3 | 2,156,640 |
| 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 | AA | 588,168 |
| 100 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | Caa2 | 100,085 |
| 1,080 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A– | 1,281,053 |
| 1,165 | | | A– | 1,314,586 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | | |
| 1,400 | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 | 4/13 at 102.00 | BB | 1,427,328 |
| 265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 289,475 |
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A- | 267,180 |
| 500 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27 | 2/21 at 100.00 | A- | 576,455 |
| 700 | 6.750%, 8/01/33 | 2/21 at 100.00 | A- | 810,929 |
| 500 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 | 2/21 at 100.00 | BBB | 559,990 |
| 360 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 | 2/21 at 100.00 | A | 412,837 |
| 1,000 | 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 | AA- | 1,088,380 |
| 2,400 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.509%, 12/01/17 (IF) (5) | No Opt. Call | AA- | 3,601,896 |
| 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 | AA- | 3,264,101 |
| 500 | Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35 | 9/18 at 102.00 | A | 512,120 |
| 1,045 | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28 | 6/21 at 100.00 | A | 1,169,627 |
| 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 | AA- | 1,092,553 |
| 47,480 | Total California | | | 57,834,699 |

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NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado – 4.4% | | | |
| \$ 2,057 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 | 12/15 at 100.00 | N/R | \$ 2,020,365 |
| 925 | 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) | 7/12 at 100.00 | N/R | 925,083 |
| 49 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 0.000%, 4/21/14 (Alternative Minimum Tax) (4), (7) | No Opt. Call | N/R | 4,900 |
| 250 | 6.200%, 4/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 212,498 |
| 2,000 | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 1,620,980 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: 7.600%, 12/01/16 | 6/14 at 101.00 | N/R | 1,034,540 |
| 500 | 7.700%, 12/01/17 | 6/14 at 101.00 | N/R | 517,245 |
| | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: | | | |
| 475 | 6.250%, 11/15/28 | No Opt. Call | A | 567,316 |
| 4,030 | 6.500%, 11/15/38 | No Opt. Call | A | 5,002,238 |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 838,692 |
| 12,101 | Total Colorado | | | 12,743,857 |
| | Connecticut – 0.8% | | | |
| 915 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43 | 1/20 at 100.00 | N/R | 971,199 |
| 1,196 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, | 4/20 at 100.00 | N/R | 1,339,998 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| | 4/01/22 | | | |
| 2,111 | Total Connecticut Delaware – 0.7% | | | 2,311,197 |
| 2,035 | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 District of Columbia – 0.5% | 5/12 at 100.00 | N/R | 2,035,672 |
| 1,500 | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 Florida – 6.1% | 3/21 at 100.00 | BBB– | 1,577,775 |
| 1,900 | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 5/16 at 100.00 | N/R | 1,609,851 |
| 960 | Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34 | 5/13 at 101.00 | N/R | 968,112 |
| 2,660 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29 | 7/19 at 100.00 | AA+ | 2,790,393 |
| 1,000 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30 | 8/20 at 100.00 | A | 1,164,160 |
| 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 | A2 | 1,810,981 |
| 1,460 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA– | 1,557,528 |
| 3,660 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured | 4/19 at 100.00 | AA– | 3,960,632 |
| 2,000 | Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40 | 10/21 at 100.00 | BBB | 2,324,860 |

46 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,000 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA- | \$ 1,085,890 |
| 1,200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 512,544 |
| 17,465 | Total Florida | | | 17,784,951 |
| | Georgia – 6.8% | | | |
| 12,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 (UB) | 1/21 at 100.00 | AA- | 13,582,080 |
| 745 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | N/R | 838,222 |
| 955 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20 | 1/19 at 100.00 | N/R | 1,043,614 |
| 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 | CCC+ | 1,457,213 |
| 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 | CCC+ | 2,700,200 |
| 150 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006A, 5.500%, 9/15/26 | No Opt. Call | A | 166,605 |
| 90 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A | 95,880 |
| 17,690 | Total Georgia | | | 19,883,814 |
| | Illinois – 10.4% | | | |
| 3,335 | CenterPoint Intermodal Center Program, Illinois, Trust Series 2004 Class A Certificates, 5.950%, 6/15/23 | 12/12 at 100.00 | N/R | 3,342,904 |
| 2,000 | Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30 (6) | 12/12 at 100.00 | N/R | 1,073,720 |
| 2,000 | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured | 12/21 at 100.00 | AA- | 2,424,480 |
| 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 | 5/20 at 100.00 | BBB- | 1,087,160 |

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|-------|---|----------------|------|-----------|
| 1,000 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17 | 5/12 at 100.00 | N/R | 1,000,420 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 | 4/16 at 100.00 | Baa3 | 3,227,080 |
| 1,180 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36 | 8/15 at 105.00 | A+ | 1,237,690 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 973,290 |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 26.709%, 8/15/39 (IF) (5) | 8/19 at 100.00 | AA+ | 3,499,601 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 1,049,670 |
| 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 | AA- | 550,310 |
| 455 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.255%, 2/15/19 - AGM Insured (IF) (5) | No Opt. Call | AA- | 746,300 |
| 1,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 1,131,040 |
| 2,235 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (6) | 6/14 at 100.00 | Ca | 1,922,100 |
| 500 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | A- | 513,140 |

Nuveen Investments 47

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NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | 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 | CCC | \$ 1,778,356 |
| 1,515 | 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 1,004,309 |
| 1,000 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A- | 1,136,780 |
| 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 | N/R | 1,537,080 |
| 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 | N/R | 1,067,950 |
| 30,880 | Total Illinois | | | 30,303,380 |
| | Indiana – 1.3% | | | |
| 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 | BBB- | 1,498,425 |
| 2,000 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 | 9/21 at 100.00 | N/R | 2,340,100 |
| 3,395 | Total Indiana | | | 3,838,525 |
| | 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 | Baa3 | 1,471,335 |
| | Louisiana – 1.5% | | | |
| 2,710 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 2,794,796 |
| 1,165 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 17.610%, 5/01/33 (IF) | 5/20 at 100.00 | AA | 1,660,906 |
| 3,875 | Total Louisiana | | | 4,455,702 |
| | Massachusetts – 1.7% | | | |

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|-------|--|--------------------|-----|------------|
| 625 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22 | 1/20 at 100.00 | AA | 725,506 |
| 860 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 | 1/20 at 100.00 | AA | 936,428 |
| 3,000 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (6) | 1/18 at 100.00 | N/R | 29,640 |
| 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 | N/R | 2,112,132 |
| 1,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax) | 6/20 at 100.00 | AA– | 1,053,980 |
| 7,870 | Total Massachusetts Michigan – 7.9% | | | 4,857,686 |
| 9,650 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (5) | No Opt. Call | Aa2 | 11,366,349 |
| 2,865 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured | 5/17 at 100.00 | Aa2 | 3,050,509 |
| 2,100 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244: | 11/19 at 100.00 | A1 | 2,307,795 |
| 2,000 | 23.104%, 12/01/24 (IF) | 12/12 at 100.00 | AA | 2,114,220 |
| 535 | 23.021%, 12/01/24 (IF) | 12/12 at 100.00 | AA | 565,436 |
| 585 | 22.990%, 12/01/24 (IF) | 12/12 at 100.00 | AA | 618,222 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 3,340 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Tender Option Bond Trust 1010, 5.126%, 11/01/35 (IF) (5) | 7/12 at 100.00 | A1 | \$ 3,173,367 |
| 21,075 | Total Michigan | | | 23,195,898 |
| | Minnesota – 0.6% | | | |
| 1,500 | Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B, 5.250%, 3/01/31 | 3/22 at 100.00 | A– | 1,653,075 |
| | Mississippi – 0.3% | | | |
| 485 | Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6) | 2/21 at 102.00 | N/R | 379,289 |
| 500 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/12 at 100.00 | BBB | 501,450 |
| 985 | Total Mississippi | | | 880,739 |
| | Missouri – 0.6% | | | |
| 1,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100.00 | BBB+ | 1,013,150 |
| 640 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21 | 9/17 at 100.00 | BBB | 665,798 |
| 1,640 | Total Missouri | | | 1,678,948 |
| | Nebraska – 1.5% | | | |
| 2,000 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Tender Option Bonds Trust 3853, 26.168%, 9/01/18 (IF) (5) | No Opt. Call | AA+ | 3,280,600 |
| 1,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 | 2/17 at 100.00 | Aa1 | 1,092,750 |
| 3,000 | Total Nebraska | | | 4,373,350 |
| | Nevada – 1.8% | | | |
| 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 | Aa3 | 2,154,820 |
| 1,670 | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 31.216%, 4/01/17 (IF) | No Opt. Call | AA | 3,164,400 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 3,670 | Total Nevada | | | 5,319,220 |
| | New Hampshire – 0.5% | | | |
| | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue, Series 2011B: | | | |
| 400 | 5.550%, 7/01/17 | 4/13 at 100.00 | N/R | 402,604 |
| 1,100 | 5.300%, 7/01/17 | 4/13 at 100.00 | N/R | 1,106,633 |
| 1,500 | Total New Hampshire | | | 1,509,237 |
| | New Jersey – 1.4% | | | |
| 1,720 | New Jersey Economic Development Authority, Sewage Facilities Revenue Bonds, Anheuser-Busch Project, Refunding Series 2007, 4.950%, 3/01/47 (Alternative Minimum Tax) | 6/12 at 100.00 | A | 1,720,000 |
| 355 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/12 at 100.00 | B | 355,863 |
| 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 | AA | 1,884,593 |
| 3,825 | Total New Jersey | | | 3,960,456 |

Nuveen Investments 49

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NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York – 3.0% | | | |
| | Brooklyn Arena 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 | BBB– | \$ 1,220,747 |
| 1,225 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | 1,358,182 |
| 2,000 | 6.375%, 7/15/43 | 1/20 at 100.00 | BBB– | 2,229,400 |
| 1,000 | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 | 6/21 at 100.00 | BBB+ | 1,092,100 |
| 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 | N/R | 2,555,000 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 294,516 |
| 8,090 | Total New York | | | 8,749,945 |
| | Ohio – 5.8% | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 2,341,140 |
| 6,500 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 5,080,400 |
| 760 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 812,235 |
| 3,000 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 | 11/21 at 100.00 | AA– | 3,531,510 |
| 1,000 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 | 4/20 at 100.00 | BBB– | 1,050,270 |

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| | | | | |
|--------|--|--------------------|------|------------|
| 1,670 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 28.402%, 5/01/29 (IF) | 5/19 at 100.00 | AA | 2,846,699 |
| 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 | BBB- | 1,376,292 |
| 17,130 | Total Ohio Oklahoma – 0.4% | | | 17,038,546 |
| 1,155 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/12 Pennsylvania – 5.4% | No Opt. Call | N/R | 1,039,500 |
| 1,000 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at 100.00 | BB | 1,096,580 |
| 1,500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 | 12/21 at 100.00 | BB | 1,626,510 |
| 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 | Ba2 | 1,146,031 |
| 1,500 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | BBB+ | 1,617,495 |
| 2,000 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 | 12/19 at 100.00 | N/R | 2,059,660 |
| 1,125 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.781%, 8/01/38 (IF) (5) | 8/20 at 100.00 | AA | 1,733,648 |
| 25 | Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29 | 2/13 at 102.00 | N/R | 13,780 |
| 1,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/12 at 100.00 | B- | 892,600 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB+ | 1,096,070 |
| 1,200 | | | BBB- | 1,282,728 |

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| | |
|--|-------------------|
| Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 | 7/20 at 100.00 |
|--|-------------------|

50 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Pennsylvania (continued) | | | |
| \$ 525 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25 | 10/19 at 100.00 | AA+ | \$ 549,875 |
| 3,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30 | 12/27 at 100.00 | A- | 2,819,250 |
| 15,210 | Total Pennsylvania | | | 15,934,227 |
| | Puerto Rico – 0.4% | | | |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured | No Opt. Call | BBB+ | 1,121,340 |
| | Tennessee – 0.2% | | | |
| 500 | Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30 | 12/20 at 100.00 | A- | 509,215 |
| 50 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24 | No Opt. Call | A2 | 55,094 |
| 155 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24 | No Opt. Call | A- | 164,436 |
| 705 | Total Tennessee | | | 728,745 |
| | Texas – 3.9% | | | |
| 3,500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) | 7/18 at 100.00 | CCC | 527,450 |
| 1,050 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31 | 5/21 at 100.00 | BBB | 1,220,667 |
| 265 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax) | 7/12 at 100.00 | B- | 264,944 |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.148%, 3/01/19 (IF) | No Opt. Call | AA | 3,273,210 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 | 12/21 at 100.00 | N/R | 1,007,800 |
| 455 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 538,811 |
| 810 | | | Baa2 | 931,241 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | 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 | | |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 1,169,940 |
| 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 | BBB+ | 1,502,655 |
| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured | 8/12 at 22.71 | BBB+ | 1,099,550 |
| 16,380 | Total Texas Utah – 0.4% | | | 11,536,268 |
| 1,000 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30 Vermont – 1.0% | 7/20 at 100.00 | BBB– | 1,025,670 |
| | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: | | | |
| 1,000 | 6.125%, 1/01/28 | 1/21 at 100.00 | Baa2 | 1,107,940 |
| 1,760 | 6.250%, 1/01/33 | 1/21 at 100.00 | Baa2 | 1,931,266 |
| 2,760 | Total Vermont Virgin Islands – 0.1% | | | 3,039,206 |
| 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 | Baa3 | 270,068 |

Nuveen Investments 51

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NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | <i>Virginia – 0.8%</i> | | | |
| \$ 2,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | \$ 1,372,740 |
| 1,010 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,042,320 |
| 3,010 | Total Virginia | | | 2,415,060 |
| | <i>Washington – 2.2%</i> | | | |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,212,280 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31 | 1/21 at 100.00 | A | 2,145,860 |
| 2,000 | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 | 10/19 at 100.00 | Baa1 | 2,134,660 |
| 6,000 | Total Washington | | | 6,492,800 |
| | <i>West Virginia – 0.2%</i> | | | |
| 585 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 | 10/18 at 100.00 | N/R | 586,784 |
| | <i>Wisconsin – 5.6%</i> | | | |
| 1,000 | Green Bay Redevelopment Authority, Wisconsin Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,115,100 |
| 3,500 | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31 | 2/19 at 102.00 | AA– | 3,960,740 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30 | 6/15 at 100.00 | Baa2 | 1,059,660 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 506,340 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option | No Opt. Call | AA– | 1,401,400 |

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| | | | | |
|------------|---|----------------|-----|-------------|
| | Bond Trust 3592, 21.837%, 4/01/17 (IF) (5) | | | |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21 | 8/16 at 100.00 | A- | 2,150,960 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at 100.00 | A- | 514,300 |
| 2,500 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 31.716%, 5/01/36 (IF) (5) | 5/19 at 100.00 | AA- | 5,682,850 |
| 12,000 | Total Wisconsin Wyoming – 0.8% | | | 16,391,350 |
| | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011: | | | |
| 500 | 6.250%, 7/01/31 | 7/21 at 100.00 | BBB | 537,105 |
| 1,600 | 6.500%, 7/01/43 | 7/21 at 100.00 | BBB | 1,721,020 |
| 2,100 | Total Wyoming | | | 2,258,125 |
| \$ 289,292 | Total Municipal Bonds (cost \$267,554,704) – 104.9% | | | 306,618,949 |

| Shares | Description (1) | | Value |
|--------|--|--|----------------|
| | Promissory Note – 0.0% | | |
| 10,795 | Confluence Energy, LLC, (4), (7), (10) | | \$ 3,778 |
| | Total Promissory Note (cost \$3,778) | | 3,778 |
| | Total Investments (cost \$267,558,482) | | 306,622,727 |
| | Floating Rate Obligations – (6.2)% | | (18,000,000) |
| | Other Assets Less Liabilities – 1.3% (8) | | 3,727,696 |
| | Net Assets – 100% | | \$ 292,350,423 |

52 Nuveen Investments

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Investments in Derivatives at April 30, 2012

Forward Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$ 4,000,000 | Receive | 3-Month USD-LIBOR | 4.288% | Semi-Annually | 5/30/12 | 5/30/41 | \$ (1,238) |
| Barclays Bank PLC | 6,100,000 | Receive | 3-Month USD-LIBOR | 3.054 | Semi-Annually | 2/24/14 | 2/24/41 | (33) |
| Barclays Bank PLC | 6,500,000 | Receive | 3-Month USD-LIBOR | 3.322 | Semi-Annually | 4/24/14 | 4/24/34 | (330) |
| | | | | | | | | \$ (1,602) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at April 30, 2012.
 - (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
 - (10) Promissory Note entered into as part of the acquisition of competing creditor interests and claims in connection with the restructuring of Colorado State Housing and Finance Authority Revenue - Confluence Energy LLC Revenue Bonds, 6.20% coupon, maturity 4/1/2016, and the recapitalization of the bonds' issuer.
- N/R Not rated.
(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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

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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.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments 53

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Statement of
Assets & Liabilities

April 30, 2012 (Unaudited)

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|--------------------------|-------------------------------|------------------------------|--------------------------------------|
| Assets | | | | |
| Investments, at value (cost \$1,852,822,405, \$181,047,360, \$86,874,609 and \$267,558,482, respectively) | \$ 1,994,980,480 | \$ 217,036,481 | \$ 94,882,445 | \$ 306,622,727 |
| Cash | 1,210,941 | 2,721,169 | 1,366,634 | 214,144 |
| Receivables: | | | | |
| Interest | 29,984,813 | 3,953,333 | 1,435,401 | 6,859,114 |
| Investments sold | 21,595,047 | 10,000 | 520,000 | 55,000 |
| Shares sold through shelf offering | 550,196 | — | — | — |
| Other assets | 253,899 | 6,179 | 5,900 | 13,424 |
| Total assets | 2,048,575,376 | 223,727,162 | 98,210,380 | 313,764,409 |
| Liabilities | | | | |
| Floating rate obligations | 14,380,000 | — | 3,335,000 | 18,000,000 |
| Unrealized depreciation on forward swaps | — | — | — | 1,602,269 |
| Payables: | | | | |
| Dividends | 6,637,724 | 739,074 | 340,316 | 1,485,215 |
| Investment purchased | 10,523,073 | — | 1,090,630 | — |
| Accrued expenses: | | | | |
| Management fees | 825,736 | 111,182 | 47,463 | 231,745 |
| Shelf offering costs | 70,925 | — | — | — |
| Other | 845,653 | 54,298 | 46,444 | 94,757 |
| Total liabilities | 33,283,111 | 904,554 | 4,859,853 | 21,413,986 |
| Net assets | \$ 2,015,292,265 | \$ 222,822,608 | \$ 93,350,527 | \$ 292,350,423 |
| Shares outstanding | 200,543,228 | 12,966,176 | 8,244,645 | 19,277,570 |
| Net asset value per share outstanding | \$ 10.05 | \$ 17.18 | \$ 11.32 | \$ 15.17 |
| Net assets consist of: | | | | |
| Shares, \$.01 par value per share | \$ 2,005,432 | \$ 129,662 | \$ 82,446 | \$ 192,776 |
| Paid-in surplus | 1,890,813,660 | 185,840,162 | 85,723,545 | 275,391,027 |
| Undistributed (Over-distribution of) net investment income | 12,175,895 | 165,780 | 1,049,666 | 3,213,539 |
| Accumulated net realized gain (loss) | (31,860,797) | 697,883 | (1,512,966) | (23,908,895) |
| Net unrealized appreciation (depreciation) | 142,158,075 | 35,989,121 | 8,007,836 | 37,461,976 |
| Net assets | \$ 2,015,292,265 | \$ 222,822,608 | \$ 93,350,527 | \$ 292,350,423 |
| Authorized shares | 350,000,000 | Unlimited | 200,000,000 | Unlimited |

See accompanying notes to financial statements.

54 Nuveen Investments

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Statement of
Operations

Six Months Ended April 30, 2012
(Unaudited)

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|--------------------------|-------------------------------|------------------------------|--------------------------------------|
| Investment Income | \$ 53,210,764 | \$ 6,223,972 | \$ 2,758,125 | \$ 11,379,734 |
| Expenses | | | | |
| Management fees | 5,015,672 | 671,379 | 283,070 | 1,378,169 |
| Shareholders' servicing agent fees and expenses | 148,215 | 626 | 8,430 | 613 |
| Interest expense | 277,979 | — | 5,350 | 123,841 |
| Custodian's fees and expenses | 136,875 | 18,477 | 12,260 | 18,050 |
| Directors'/Trustees' fees and expenses | 24,329 | 2,842 | 1,284 | 3,604 |
| Professional fees | 40,202 | 11,546 | 9,479 | 10,507 |
| Shareholders' reports – printing and mailing expenses | 230,868 | 23,358 | 28,760 | 32,279 |
| Stock exchange listing fees | 33,908 | 4,476 | 4,322 | 5,142 |
| Investor relations expense | 89,983 | 9,182 | 4,969 | 6,463 |
| Other expenses | 27,134 | 6,422 | 3,867 | — |
| Total expenses before custodian fee credit and legal fee refund | 6,025,165 | 748,308 | 361,791 | 1,578,668 |
| Custodian fee credit | (3,025) | (3,466) | (171) | (373) |
| Legal fee refund | (392,332) | — | — | — |
| Net expenses | 5,629,808 | 744,842 | 361,620 | 1,578,295 |
| Net investment income (loss) | 47,580,956 | 5,479,130 | 2,396,505 | 9,801,439 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (27,521,654) | 939,002 | 22,792 | 665,755 |
| Forward swaps | — | — | — | (4,604,000) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 119,232,136 | 8,239,599 | 4,606,942 | 22,924,187 |
| Forward swaps | — | — | — | 3,501,482 |
| Net realized and unrealized gain (loss) | 91,710,482 | 9,178,601 | 4,629,734 | 22,487,424 |
| Net increase (decrease) in net assets from operations | \$ 139,291,438 | \$ 14,657,731 | \$ 7,026,239 | \$ 32,288,863 |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

| | Municipal Value (NUV) | | Municipal Value 2 (NUW) | |
|--|--------------------------------|------------------------|--------------------------------|------------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 47,580,956 | \$ 95,832,189 | \$ 5,479,130 | \$ 12,029,346 |
| Net realized gain (loss) from: | | | | |
| Investments | (27,521,654) | 10,965,310 | 939,002 | (241,625) |
| Forward swaps | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 119,232,136 | (43,836,146) | 8,239,599 | (4,641,048) |
| Forward swaps | — | — | — | — |
| Net increase (decrease) in net assets from operations | 139,291,438 | 62,961,353 | 14,657,731 | 7,146,673 |
| Distributions to Shareholders | | | | |
| From net investment income | (48,361,111) | (92,912,256) | (5,465,411) | (11,593,491) |
| From accumulated net realized gains | (11,399,466) | (4,178,829) | — | (284,128) |
| Decrease in net assets from distributions to shareholders | (59,760,577) | (97,091,085) | (5,465,411) | (11,877,619) |
| Capital Share Transactions | | | | |
| Proceeds from shelf offering, net of offering costs | 14,496,393 | 2,306,239 | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 6,033,790 | 2,960,267 | 756,853 | 1,458,520 |
| Net increase (decrease) in net assets from capital share transactions | 20,530,183 | 5,266,506 | 756,853 | 1,458,520 |
| Net increase (decrease) in net assets | 100,061,044 | (28,863,226) | 9,949,173 | (3,272,426) |
| Net assets at the beginning of period | 1,915,231,221 | 1,944,094,447 | 212,873,435 | 216,145,861 |
| Net assets at the end of period | \$ 2,015,292,265 | \$ 1,915,231,221 | \$ 222,822,608 | \$ 212,873,435 |
| Undistributed (Over-distribution of) net investment income at the end of period | | | | |
| | \$ 12,175,895 | \$ 12,956,050 | \$ 165,780 | \$ 152,061 |

See accompanying notes to financial statements.

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| | Municipal Income (NMI) | | Enhanced Municipal Value (NEV) | |
|--|--------------------------|---------------------|--------------------------------|---------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 2,396,505 | \$ 4,806,831 | \$ 9,801,439 | \$ 19,364,228 |
| Net realized gain (loss) from: | | | | |
| Investments | 22,792 | 288,183 | 665,755 | (16,367,767) |
| Forward swaps | — | — | (4,604,000) | (674,000) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 4,606,942 | (1,082,473) | 22,924,187 | 2,972,054 |
| Forward swaps | — | — | 3,501,482 | (2,979,589) |
| Net increase (decrease) in net assets from operations | 7,026,239 | 4,012,541 | 32,288,863 | 2,314,926 |
| Distributions to Shareholders | | | | |
| From net investment income | (2,347,732) | (4,686,031) | (9,288,888) | (17,947,395) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets from distributions to shareholders | (2,347,732) | (4,686,031) | (9,288,888) | (17,947,395) |
| Capital Share Transactions | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 184,166 | 152,884 | 300,948 | — |
| Net increase (decrease) in net assets from capital share transactions | 184,166 | 152,884 | 300,948 | — |
| Net increase (decrease) in net assets | 4,862,673 | (520,606) | 23,300,923 | (15,632,469) |
| Net assets at the beginning of period | 88,487,854 | 89,008,460 | 269,049,500 | 284,681,969 |
| Net assets at the end of period | \$ 93,350,527 | \$ 88,487,854 | \$ 292,350,423 | \$ 269,049,500 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,049,666 | \$ 1,000,893 | \$ 3,213,539 | \$ 2,700,988 |

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | Less Distributions | | | Premium from Shares Sold through Offering | | Ending Net Asset Value | Ending Market Value | |
|--------------------------------|--------------------------------------|------------------------------|---------------------------------|-----------------------------|---------------|----------|---|----------|------------------------|---------------------|----------|
| | Beginning Net Investment Asset Value | Net Investment Income (Loss) | Realized/Unrealized Gain (Loss) | Net Investment Total Income | Capital Gains | Total | Cost | Offering | Value | Value | |
| Municipal Value (NUV) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2012(e) | \$ 9.65 | \$.24 | \$.46 | \$.70 | \$ (.24) | \$ (.06) | \$ (.30) | \$ — | \$ —* | \$ 10.05 | \$ 10.18 |
| 2011 | 9.82 | .48 | (.16) | .32 | (.47) | (.02) | (.49) | — | —** | 9.65 | 9.66 |
| 2010 | 9.51 | .49 | .30 | .79 | (.47) | (.01) | (.48) | — | — | 9.82 | 10.02 |
| 2009 | 8.60 | .49 | .89 | 1.38 | (.47) | — | (.47) | — | — | 9.51 | 9.91 |
| 2008 | 10.12 | .47 | (1.49) | (1.02) | (.47) | (.03) | (.50) | — | — | 8.60 | 8.65 |
| 2007 | 10.39 | .46 | (.23) | .23 | (.47) | (.03) | (.50) | — | — | 10.12 | 9.49 |
| Municipal Value 2 (NUW) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2012(e) | 16.47 | .42 | .71 | 1.13 | (.42) | — | (.42) | — | — | 17.18 | 16.99 |
| 2011 | 16.85 | .93 | (.39) | .54 | (.90) | (.02) | (.92) | — | — | 16.47 | 17.06 |
| 2010 | 16.20 | .91 | .65 | 1.56 | (.90) | (.01) | (.91) | — | — | 16.85 | 17.57 |
| 2009(d) | 14.33 | .49 | 1.94 | 2.43 | (.53) | — | (.53) | (.03) | — | 16.20 | 15.84 |

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| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets(b) | | |
|-----------------------------------|---|----------------------------------|---|---------------------------------------|-------------------------------|
| Based on Market Value(a) | Based on Net Asset Value(a) | Ending Net Assets (000) | Expenses(c) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 8.61% | 7.34% | \$ 2,015,292 | .61%* | 4.81%* | 4% |
| 1.61 | 3.53 | 1,915,231 | .65 | 5.15 | 10 |
| 6.18 | 8.44 | 1,944,094 | .61 | 5.05 | 8 |
| 20.68 | 16.51 | 1,872,031 | .66 | 5.49 | 5 |
| (3.93) | (10.51) | 1,684,418 | .65 | 4.86 | 16 |
| (1.90) | 2.22 | 1,974,535 | .62 | 4.53 | 10 |
| 2.11 | 6.94 | 222,823 | .69* | 5.04* | 7 |
| 2.93 | 3.61 | 212,873 | .71 | 5.92 | 1 |
| 17.22 | 9.91 | 216,146 | .69 | 5.55 | 4 |
| 9.27 | 16.92 | 205,709 | .67* | 4.84* | 2 |

- (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) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, or 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, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities as follows:

Municipal Value (NUV)

| Year Ended 10/31: | |
|-------------------|-------|
| 2012(e) | .02%* |
| 2011 | .01 |
| 2010 | .01 |
| 2009 | .02 |
| 2008 | .04 |

| | |
|--------------------------------|-----|
| 2007 | .03 |
| Municipal Value 2 (NUW) | |
| Year Ended 10/31: | |
| 2012(e) | — |
| 2011 | — |
| 2010 | — |
| 2009(d) | — |

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

(e) For the six months ended April 30, 2012.

* Annualized.

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

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | Less Distributions | | | Ending | |
|---------------------------------------|-----------------------|------------|------------|--------------------|----------|----------|----------|----------|
| | Net | | Net | Net | | Offering | Net | Ending |
| | Beginning | Investment | Realized/ | Investment | Capital | Total | Asset | Market |
| | Net Asset | Income | Unrealized | Total | Gains | Costs | Value | Value |
| | Value | (Loss) | Gain | Income | | | | |
| | | (Loss) | (Loss) | | | | | |
| Municipal Income (NMI) | | | | | | | | |
| Year Ended 10/31: | | | | | | | | |
| 2012(e) | \$ 10.75 | \$.29 | \$.57 | \$.86 | \$ (.29) | \$ — | \$ 11.32 | \$ 11.76 |
| 2011 | 10.84 | .58 | (.10) | .48 | (.57) | — | 10.75 | 11.13 |
| 2010 | 10.38 | .58 | .45 | 1.03 | (.57) | — | 10.84 | 11.24 |
| 2009 | 9.28 | .57 | 1.06 | 1.63 | (.53) | — | 10.38 | 10.66 |
| 2008 | 10.77 | .53 | (1.52) | (.99) | (.50) | — | 9.28 | 9.89 |
| 2007 | 11.04 | .52 | (.28) | .24 | (.51) | — | 10.77 | 10.49 |
| Enhanced Municipal Value (NEV) | | | | | | | | |
| Year Ended 10/31: | | | | | | | | |
| 2012(e) | 13.97 | .51 | 1.17 | 1.68 | (.48) | — | 15.17 | 15.31 |
| 2011 | 14.78 | 1.01 | (.89) | .12 | (.93) | — | 13.97 | 13.70 |
| 2010 | 13.73 | .94 | 1.02 | 1.96 | (.91) | —** | 14.78 | 14.56 |
| 2009(d) | 14.33 | .04 | (.61) | (.57) | — | — | 13.73 | 15.00 |

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| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets(b) | | |
|-----------------------------------|---|----------------------------------|---|---------------------------------------|-------------------------------|
| Based on Market Value(a) | Based on Net Asset Value(a) | Ending Net Assets (000) | Expenses(c) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 8.38% | 8.03% | \$ 93,351 | .80%* | 5.29%* | 4% |
| 4.62 | 4.73 | 88,488 | .77 | 5.61 | 16 |
| 11.14 | 10.12 | 89,008 | .77 | 5.47 | 14 |
| 13.72 | 18.06 | 84,883 | .81 | 5.85 | 10 |
| (1.01) | (9.53) | 75,553 | .86 | 5.08 | 8 |
| 4.78 | 2.23 | 87,424 | .86 | 4.76 | 6 |
| 15.47 | 12.21 | 292,350 | 1.13* | 7.03* | 8 |
| 1.02 | 1.28 | 269,050 | 1.17 | 7.47 | 33 |
| 3.52 | 14.73 | 284,682 | 1.07 | 6.64 | 28 |
| — | (4.15) | 244,558 | 1.02* | 3.25* | 1 |

- (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) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, 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 and the effect of the interest expense and fees paid on borrowings, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities and Footnote 8 – Borrowing Arrangements, as follows:

Municipal Income (NMI)

Year Ended 10/31:

| | |
|---------|-------|
| 2012(e) | .01%* |
| 2011 | .01 |
| 2010 | .02 |
| 2009 | .03 |
| 2008 | .10 |

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| | |
|--------------------------------|------|
| 2007 | .11 |
| Enhanced Municipal Value (NEV) | |
| Year Ended 10/31: | |
| 2012(e) | .09* |
| 2011 | .08 |
| 2010 | .04 |
| 2009(d) | — |

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

(e) For the six months ended April 30, 2012.

* Annualized.

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

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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) (each a “Fund” and collectively, the “Funds”). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

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.

Significant Accounting Policies

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

Investment Valuation

Promissory Notes and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market (“NASDAQ”) are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair

value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have

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extended settlement periods. Any investments so purchased are subject to market 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, 2012, Municipal Value (NUV) and Municipal Income (NMI) had outstanding when-issued/delayed delivery purchase commitments of \$10,523,073 and \$1,090,630, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented in the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period.

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 (“RICs”). 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.

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 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 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.

Shelf Offering and Shelf Offering Costs

Municipal Value (NUV) has filed a registration statement with the Securities and Exchange Commission (“SEC”) authorizing the Fund to issue an additional 19.6 million shares through its ongoing shelf offering, which became effective with the SEC on December 8, 2010. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund’s net asset value per share.

During the six months ended April 30, 2012, the Fund issued 1,482,125 shares, receiving offering proceeds, net of offering costs of \$14,496,393. Initial costs incurred by the Fund in connection with the shelf offering of its shares are recorded as a deferred charge, which are amortized over the period such additional shares are sold not to exceed the one-year life of the shelf offering period. Ongoing shelf offering costs incurred by the Fund are expensed as incurred.

During the six months ended April 30, 2012, Nuveen Securities, LLC, the Fund's distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$29,300, related to the sale of shares as a result of the Fund's shelf offering.

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 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

Notes to
Financial Statements (Unaudited) (continued)

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 a component of “Interest expense” on the Statement of Operations.

During the six months ended April 30, 2012, 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, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|-------------------------------------|--------------------------|-------------------------------|------------------------------|--------------------------------------|
| Maximum exposure to Recourse Trusts | \$ 7,500,000 | \$ 17,665,000 | \$ 6,005,000 | \$ 153,445,000 |

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, 2012, were as follows:

| | Municipal Value (NUV) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|--------------------------|------------------------------|--------------------------------------|
| Average floating rate obligations outstanding | \$ 15,691,538 | \$ 3,335,000 | \$ 18,00,000 |

| | | | |
|---------------------------------------|------|------|------|
| Average annual interest rate and fees | .35% | .32% | .65% |
|---------------------------------------|------|------|------|

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 market. Forward interest rate swap transactions involve a 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 a 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 a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the reporting period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Each Fund 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 reporting period are recognized on the Statement of Operations as a component of "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.

During the six months ended April 30, 2012, Enhanced Municipal Value (NEV) entered into forward interest rate swap contracts to reduce the duration of the Fund's portfolio. The average notional amount of forward interest rate swap contracts outstanding during the six months ended April 30, 2012, was as follows:

| | Enhanced Municipal Value (NEV) |
|--|--------------------------------------|
| Average notional amount of forward interest rate swap contracts outstanding* | \$ 19,200,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

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 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.

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.

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.

Notes to
Financial Statements (Unaudited) (continued)

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

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

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

The inputs or methodologies 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, 2012:

| | | | | | |
|--------------------------------|----|-------------------|--------------|------------------|-------------|
| Municipal Value (NUV) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments: | | | | | |
| Municipal Bonds | \$ | —\$ 1,993,418,080 | \$ 1,562,400 | \$ 1,994,980,480 | |
| Municipal Value 2 (NUW) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments: | | | | | |
| Municipal Bonds | \$ | —\$ 217,036,481 | \$ | —\$ 217,036,481 | |
| Municipal Income (NMI) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments: | | | | | |
| Municipal Bonds | \$ | —\$ 94,882,445 | \$ | —\$ 94,882,445 | |
| Enhanced Municipal Value (NEV) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments: | | | | | |
| Municipal Bonds | \$ | —\$ 304,476,549 | \$ 2,142,400 | \$ 306,618,949 | |
| Promissory Notes | | — | — | 3,778 | 3,778 |
| Derivatives: | | | | | |
| Forward Swaps* | | — | (1,602,269) | — | (1,602,269) |
| Total | \$ | —\$ 302,874,280 | \$ 2,146,178 | \$ 305,020,458 | |

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

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| | Municipal Value (NUV) Level 3 Municipal Bonds | Municipal Income (NMI) Level 3 Municipal Bonds |
|--|---|--|
| Balance at the beginning of period | \$ 1,562,400 | \$ 37,050 |
| Gains (losses): | | |
| Net realized gains (losses) | — | — |
| Net change in unrealized appreciation (depreciation) | — | 6,526 |
| Purchases at cost | — | — |
| Sales at proceeds | — | (33,581) |
| Net discounts (premiums) | — | — |
| Transfers in to | — | — |
| Transfers out of | — | (9,995) |
| Balance at the end of period | \$ 1,562,400 | \$ — |
| Change in net unrealized appreciation (depreciation) during the year of Level 3 securities held as of April 30, 2012 | \$ — | \$ — |

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| | Enhanced Municipal Value (NEV) Level 3 Municipal Bonds | Enhanced Municipal Value (NEV) Level 3 Promissory Notes | Enhanced Municipal Value (NEV) Level 3 Total |
|--|---|--|--|
| Balance at the beginning of period | \$ 677,900 | \$ 12,954 | \$ 690,854 |
| Gains (losses): | | | |
| Net realized gains (losses) | — | — | — |
| Net change in unrealized appreciation (depreciation) | 84,171 | (9,176) | 74,995 |
| Purchases at cost | 2,160,000 | — | 2,160,000 |
| Sales at proceeds | (537,533) | — | (537,533) |
| Net discounts (premiums) | — | — | — |
| Transfers in to | — | — | — |
| Transfers out of | (242,138) | — | (242,138) |
| Balance at the end of period | \$ 2,142,400 | \$ 3,778 | \$ 2,146,178 |
| Change in net unrealized appreciation (depreciation) during the year of Level 3 securities held as of April 30, 2012 | \$ (22,500) | \$ (9,176) | \$ (31,676) |

During the six months ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

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 Portfolios 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, 2012, 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, 2012.

Enhanced Municipal Value (NEV)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------------|--------------------------|---|-------|--|--------------|
| | | Asset Derivatives Location | Value | Liability Derivatives Location | Value |
| Interest Rate | Forward Swaps | Unrealized appreciation on forward swaps* | \$ — | Unrealized depreciation on forward swaps* | \$ 1,602,269 |

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

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The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2012, on derivative instruments, as well as the primary risk exposure associated with each.

| | Enhanced Municipal Value (NEV) |
|---|---|
| Net Realized Gain (Loss) from Forward Swaps | |
| Risk Exposure | |
| Interest Rate | \$ (4,604,000) |

| | Enhanced Municipal Value (NEV) |
|---|---|
| Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps | |
| Risk Exposure | |
| Interest Rate | \$ 3,501,482 |

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Notes to
Financial Statements (Unaudited) (continued)

4. Fund Shares

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

Transactions in shares were as follows:

| | Municipal Value (NUV) | | Municipal Value 2 (NUW) | |
|--|--------------------------|---------------------|--------------------------|---------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Shares sold through shelf offering* | 1,482,125 | 253,486 | — | — |
| Shares issued to shareholders due to reinvestment of distributions | 614,811 | 311,681 | 45,119 | 91,219 |
| Weighted average premium per shelf offering share sold* | .97% | 1.15% | —% | — |

| | Municipal Income (NMI) | | Enhanced Municipal Value (NEV) | |
|--|--------------------------|---------------------|--------------------------------|---------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Shares issued to shareholders due to reinvestment of distributions | 16,659 | 14,327 | 20,708 | — |

* Municipal Value (NUV) is the only Fund authorized to issue additional shares through a shelf offering.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended April 30, 2012, were as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|----------------------|-----------------------|-------------------------|------------------------|--------------------------------|
| Purchases | \$ 75,836,429 | \$ 16,544,134 | \$ 4,152,753 | \$ 24,753,134 |
| Sales and maturities | 94,638,234 | 14,559,097 | 4,404,333 | 25,118,394 |

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 investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary 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, 2012, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|-------------------------------|------------------------------|---|
| Cost of investments | \$ 1,837,722,614 | \$ 180,237,792 | \$ 83,346,649 | \$ 250,095,988 |
| Gross unrealized: | | | | |
| Appreciation | \$ 177,398,819 | \$ 38,223,314 | \$ 8,609,270 | \$ 42,560,480 |
| Depreciation | (34,521,027) | (1,424,625) | (408,309) | (4,033,743) |
| Net unrealized appreciation (depreciation) of investments | \$ 142,877,792 | \$ 36,798,689 | \$ 8,200,961 | \$ 38,526,737 |

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Permanent differences, primarily due to expiration of capital loss carryforwards, federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of net assets at October 31, 2011, the Funds' last tax year end, as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|-------------------------------|------------------------------|---|
| Paid-in-surplus | \$ — | \$ 2,555 | \$ (6,468,523) | \$ 5,739 |
| Undistributed (Over-distribution of) net investment income | (423,904) | (2,992) | (42,679) | (23,670) |
| Accumulated net realized gain (loss) | 423,904 | 437 | 6,511,203 | 17,931 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2011, the Funds' last tax year end, were as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|-----------------------------|-------------------------------|------------------------------|---|
| Undistributed net tax-exempt income * | \$ 14,403,774 | \$ 450,823 | \$ 1,212,659 | \$ 3,878,477 |
| Undistributed net ordinary income ** | 2,218,088 | 49 | 5,089 | 39,926 |
| Undistributed net long-term capital gains | 10,779,851 | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

** 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, 2011, was designated for purposes of the dividends paid deduction as follows:

| | Municipal Value (NUV) | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|-------------------------------|------------------------------|---|
| Distributions from net tax-exempt income | \$ 92,772,285 | \$ 11,586,650 | \$ 4,685,350 | \$ 17,870,368 |
| Distributions from net ordinary income ** | 138,634 | 36,024 | — | — |
| Distributions from net long-term capital gains | 4,159,024 | 248,104 | — | — |

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

At October 31, 2011, the Funds' last tax year end, the following Funds 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:

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| | Municipal Value 2 (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|------------------|-------------------------------|------------------------------|---|
| Expiration: | | | |
| October 31, 2012 | \$ — | \$ 916,759 | \$ — |
| October 31, 2013 | — | 165,764 | — |
| October 31, 2016 | — | 164,175 | — |
| October 31, 2017 | — | 289,822 | — |
| October 31, 2018 | — | — | 2,946,811 |
| October 31, 2019 | 241,126 | — | 16,146,849 |
| Total | \$ 241,126 | \$ 1,536,520 | \$ 19,093,660 |

During the Funds' last tax year ended October 31, 2011, the following Fund utilized its capital loss carryforwards as follows:

| | Municipal Income (NMI) |
|-------------------------------------|------------------------------|
| Utilized capital loss carryforwards | \$ 300,257 |

At October 31, 2011, the Funds' last tax year end, \$6,499,129 of Municipal Income's (NMI) capital loss carryforward expired.

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Notes to
Financial Statements (Unaudited) (continued)

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund 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 Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

| Average Daily Net Assets | Municipal Value (NUV) Fund-Level Fee Rate |
|---------------------------------|--|
| For the first \$500 million | .1500% |
| For the next \$500 million | .1250 |
| For net assets over \$1 billion | .1000 |

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

The annual fund-level fee for Municipal Value 2 (NUW), Municipal Income (NMI) and Enhanced Municipal Value (NEV), payable monthly, is calculated according to the following schedules:

| Average Daily Managed Assets* | Municipal Value 2 (NUW) 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) 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) 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 Managed 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 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund 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 certain 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 as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for these Funds was .1724%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) may use borrowings to employ leverage. The Fund has entered into a \$75 million (maximum commitment amount) committed 364-day unsecured line of credit ("Committed Unsecured Line") with its custodian bank. Interest charged on the used portion of the Committed Unsecured Line is calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of

.15% per annum on the unused portion of the Committed Unsecured Line.

Subsequent to the reporting period, the Fund entered into a new 364-day unsecured line of credit in the amount of \$100,000,000. All other terms remain unchanged.

During the six months ended April 30, 2012, the Fund did not utilize its Committed Unsecured Line.

Notes to
Financial Statements (Unaudited) (continued)

9. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. 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.

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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.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the 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.

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 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 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

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.

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.

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), 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’ 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.

Glossary of Terms
Used in this Report (continued)

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Leverage-Adjusted 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. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

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.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "'40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

Standard & Poor's (S&P) Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

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.

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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Additional Fund 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
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
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 most recent twelve-month period ended June 30, 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.

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 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 (CEO) 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 stock in the future at 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 shares.

Any future repurchases will be reported to shareholders in the next annual or semiannual 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, long-term 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 provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates - Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

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

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Chicago, IL 60606
www.nuveen.com

ESA-A-0412D

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 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 (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.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Value Fund 2

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

Date: June 26, 2012

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

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

Date: June 26, 2012

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

Date: June 26, 2012