

PEAK INTERNATIONAL LTD
Form 8-K
October 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: October 25, 2004

(Date of earliest event reported)

PEAK INTERNATIONAL LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction

of incorporation)

0-29332
(Commission File Number)

Not applicable
(IRS Employer

Identification No.)

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44091 Nobel Drive, P.O. Box 1767, Fremont California
(Address of principal executive offices)

94538
(Zip Code)

Registrant's telephone number, including area code: (510) 449-0100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On October 25, 2004, Peak International Limited (the Company) held an investor conference call regarding the Company's financial results for its second fiscal quarter ended September 30, 2004. A copy of a transcript of certain portions of the conference call is furnished herewith as Exhibit 99.1.

The information in this Current Report, including the press release, is being furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Transcript of certain portions of investor conference call held on October 25, 2004

SIGNATURE

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

Dated: October 28, 2004

PEAK INTERNATIONAL LIMITED

By /s/ William Snyder

Name: William Snyder

Title: Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Transcript of certain portions of investor conference call held on October 25, 2004

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orwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report. (5) The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 8 funds; one-year, 8 funds; five-year, 7 funds; and ten-year, 7 funds. Fund and Lipper returns assume reinvestment of dividends. (6) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unlever-aged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses. (7) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the U.S. municipal bond market. Nuveen Investments 5 For the six months ended April 30, 2009, the cumulative returns on net asset value (NAV) for NUV and NMI outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average. The six-month return for NMI slightly exceeded the return on the Standard & Poor's (S&P) National Municipal Bond Index, while NUV lagged this return. Both Funds underperformed the Barclays Capital Municipal Bond Index for this period. As noted previously, NUW's return represents just the two-month period between its inception and April 30, 2009. Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. Over this period, the municipal bond yield curve remained steep with longer-term yields significantly higher than shorter-term yields. Bonds in the Barclays Capital Municipal Bond Index maturing in ten years or more, especially bonds with maturities of approximately 15 years and 22 years and longer benefited the most from this interest rate environment. Both NUM and NMI had good exposure to the longer parts of the yield curve, which benefited their performances during this period. As mentioned earlier, NUV and NMI continued to use inverse floating rate securities. During this six-month period these instruments generally had a positive impact on the Funds' performances, while also helping to support their income streams. In addition, NMI, which had a duration that was shorter than our strategic target, used derivative positions during part of this period to synthetically extend its duration closer to the target. These derivative positions, which boosted the Fund's interest rate sensitivity, performed well and made a positive contribution to NMI's total return performance. Credit quality exposure was also an important positive factor, although its impact was offset to a certain degree by other factors, such as duration and yield curve positioning, sector allocation, and security selection. During the six-month period, investors put a priority on higher quality investments. As a result, bonds with higher credit quality typically performed very well and bonds rated BBB or below and non-rated bonds generally posted poorer returns. Sectors of the municipal bond market that generally contributed positively to the Funds' returns during this period included housing, water and sewer and education. Holdings in the transportation and utilities sectors were also helpful. Overall, general obligation bonds tended to outperform the general municipal market, while health care bonds, which had underperformed for some time, reversed course and generally performed in line with the market over the past six months. 6 Nuveen Investments Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and resource recovery bonds. Zero coupon bonds did poorly, and pre-refunded bonds, which had been the top-performing segment of the municipal market for some time, also underperformed. Although backed by U.S. Treasuries, the shorter effective maturities of pre-refunded bonds hurt their performances during this period. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, also performed poorly. NUV's

returns also were negatively impacted by its holdings of Ambac-insured bonds issued for the Las Vegas monorail project, which links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remain on hold. RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. At the time this report was prepared, there were no bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this reporting period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of these Funds continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default. Nuveen Investments 7 Dividend and Share Price Information During the six-month period ended April 30, 2009, NMI had one monthly dividend increase, while the dividend of NUV remained stable throughout the period. On April 1, 2009, NUW, which was introduced in February 2009, declared its initial monthly dividend distribution of \$0.0750 per share, payable on May 1, 2009. Due to normal portfolio activity, common shareholders of NUV received an ordinary income distribution of \$0.0020 per share at the end of December 2008. The Funds 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, 2009, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NUV and NMI had positive UNII balances, while NUW had a negative UNII balance for financial statement purposes. COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, for NUV and NMI under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NUV and NMI have not repurchased any of their outstanding common shares. As noted previously, NUW commenced operations on February 25, 2009. As of April 30, 2009, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying table:

4/30/09 SIX-MONTH +PREMIUM/-DISCOUNT AVERAGE PREMIUM	-----	NUV +2.69%	2.97%	NUW -0.27%
3.63%	NMI +4.93%	3.72%	-----	8 Nuveen Investments

NUV Performance OVERVIEW | Nuveen Municipal Value Fund, Inc. as of April 30, 2009 Credit Quality (as a % of total investments)(1) [PIE CHART] AAA/U.S. Guaranteed 39% AA 28% A 15% BBB 11% BB or Lower 6% N/R 1% 2008-2009 Monthly Tax-Free Dividends Per Share(3) [BAR CHART] May \$ 0.039 Jun 0.039 Jul 0.039 Aug 0.039 Sep 0.039 Oct 0.039 Nov 0.039 Dec 0.039 Jan 0.039 Feb 0.039 Mar 0.039 Apr 0.039 Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 10.04 10 10.21 10.21 10.13 10.05 10.05 9.89 9.56 9.5606 9.61 9.67 9.77 9.64 9.79 9.92 9.832 9.59 9.7 9.82 9.78 9.52 9.2 9.11 8.2 8.65 8.84 8.65 9.07 8.62 8.1 8.37 8.43 7.9 8.76 8.64 9.1 9.43 9.39 9.4 9.45 9.46 9.31 8.64 9.09 8.8001 9.0984 8.87 8.914 9.03 9.25 9.07 9.33 4/30/09 9.17 FUND SNAPSHOT ----- Share Price \$ 9.17

-----	Net Asset Value \$ 8.93
-----	Premium/(Discount) to NAV 2.69%
-----	Market Yield 5.10%
-----	Taxable-Equivalent Yield(2) 7.08%
-----	Net Assets (\$000) \$ 1,753,554
-----	Average Effective Maturity on Securities (Years) 17.10
-----	Modified Duration 8.94
-----	AVERAGE ANNUAL TOTAL RETURN
(Inception 6/17/87) -----	ON SHARE PRICE ON NAV

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-----	6-Month Cumulative	8.91%	6.69%
-----	1-Year	-3.22%	-3.61%
-----	5-Year	6.12%	3.18%
-----	10-Year	5.11%	3.96%
-----	STATES (as a % of total investments)		
-----	Illinois	12.9%	
-----	California	12.7%	
-----	New York	8.1%	
-----	Texas	7.4%	
-----	New Jersey	5.6%	
-----	Massachusetts	4.6%	
-----	Colorado	4.1%	
-----	Washington	3.8%	
-----	Florida	3.7%	
-----	Michigan	3.6%	
-----	Missouri	3.0%	
-----	South Carolina	2.9%	
-----	Louisiana	2.4%	
-----	Puerto Rico	2.2%	
-----	Wisconsin	2.2%	
-----	Ohio	2.0%	
-----	Other	18.8%	
-----	INDUSTRIES (as a % of total investments)		
-----	U.S. Guaranteed	24.8%	
-----	Tax Obligation/Limited	17.0%	
-----	Health Care	15.1%	
-----	Transportation	11.9%	
-----	Tax Obligation/General	8.7%	
-----	Utilities	7.0%	
-----	Consumer Staples	4.4%	
-----	Other	11.1%	
-----	(1) The percentages shown in the foregoing chart		
-----	may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting		
-----	period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of		
-----	changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers		
-----	both during the period and after period end. (2) Taxable-Equivalent Yield represents the yield that must be earned on a		
-----	fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income		
-----	tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the		
-----	Taxable-Equivalent Yield is lower. (3) The Fund paid shareholders a net ordinary income distribution in December		
-----	2008 of \$0.0020 per share. Nuveen Investments 9 NUW Performance OVERVIEW Nuveen Municipal Value Fund 2		
-----	as of April 30, 2009 FUND SNAPSHOT		
-----	Share		
-----	Price \$ 14.73		
-----	Net Asset Value	\$ 14.77	
-----	Premium/(Discount) to NAV	-0.27%	
-----	Market Yield	6.11%	
-----	Taxable-Equivalent Yield(2)	8.49%	
-----	Net Assets (\$000)	\$ 186,171	
-----	Average Effective Maturity on Securities (Years)		
25.77	Modified Duration	9.37	
-----	CUMULATIVE TOTAL RETURN (Inception		
2/25/09)	ON SHARE PRICE ON NAV		
-----	Since Inception	-1.30%	3.59%

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-----	STATES (as a % of total investments)
-----	Florida 16.8%
-----	Illinois 12.6%
-----	California 10.5%
-----	Wisconsin 9.6%
-----	Louisiana 7.4%
-----	Texas 6.2%
-----	Ohio 6.1%
-----	Indiana 5.7%
-----	Nevada 3.3%
-----	Arizona 3.2%
-----	Other 18.6%
-----	INDUSTRIES (as a % of total investments)
-----	Tax Obligation/Limited 30.1%
-----	Health Care 25.1%
-----	Tax Obligation/General 10.2%
-----	Transportation 9.4%
-----	Utilities 7.3%
-----	Water and Sewer 5.5%
-----	Other 12.4%
-----	Credit Quality (as a % of total investments)(1)
[PIE CHART]	AAA/U.S. Guaranteed 24% AA 17% A 34% BBB 23% N/R 2% 2009 Monthly Tax-Free Dividends
Per Share [BAR CHART]	Apr \$ 0.075 Share Price Performance -- Weekly Closing Price [LINE GRAPH] 2/27/09 \$
15 15.03 15.15 15.02 15.08 14.87 14.76	14 4/30/09 14.73 (1) The percentages shown in the foregoing chart may
	reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period.
	Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the
	ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the
	period and after period end. (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable
	investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%.
	When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is
	lower. 10 Nuveen Investments NMI Performance OVERVIEW Nuveen Municipal Income Fund, Inc. as of April 30,
	2009 Credit Quality (as a % of total investments)(1) [PIE CHART] AAA/U.S. Guaranteed 30% AA 15% A 14% BBB
	27% BB or Lower 5% N/R 9% 2008-2009 Monthly Tax-Free Dividends Per Share [BAR CHART] May \$ 0.042 Jun
	0.042 Jul 0.042 Aug 0.042 Sep 0.042 Oct 0.042 Nov 0.042 Dec 0.042 Jan 0.042 Feb 0.042 Mar 0.0445 Apr 0.0445
	Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 10.59 10.66 10.76 10.62 10.82 10.88
	10.67 10.39 10.42 10.5 10.6 10.59 10.25 10.28 10.37 10.21 10.34 10.34 10.49 10.55 10.33 10.33 9.61 9.86 8.45 9.1
	9.91 9.89 10 9.97 9.29 9.46 9.7 8.66 9.06 9.2 9.74 10.16 9.89 9.67 10 10.15 10.03 9.33 9.9299 9.594 10.03 9.69 9.81
	9.84 9.98 10.08 9.98 4/30/09 10.21 FUND SNAPSHOT
-----	Share Price \$ 10.21
-----	Net Asset Value \$ 9.73
-----	Premium/(Discount) to NAV 4.93%
-----	Market Yield 5.23%
-----	Taxable-Equivalent Yield(2) 7.26%
-----	Net Assets (\$000) \$ 79,349
-----	Average Effective Maturity on Securities (Years)
14.71	----- Modified Duration 8.49
-----	AVERAGE ANNUAL TOTAL RETURN
(Inception 4/20/88)	----- ON SHARE PRICE ON NAV
-----	6-Month Cumulative 6.05% 7.74%
-----	1-Year 2.41% -2.38%
-----	5-Year 6.15% 3.48%

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-----	10-Year 3.93%	3.39%
-----	STATES (as a % of total investments)	
-----	California 17.0%	
-----	Texas 9.8%	
-----	Illinois 9.5%	
-----	South Carolina 6.5%	
-----	Colorado 6.2%	
-----	New York 6.0%	
-----	Missouri 4.3%	
-----	Tennessee 3.6%	
-----	Ohio 3.6%	
-----	Michigan 3.4%	
-----	Indiana 3.3%	
-----	Virgin Islands 3.0%	
-----	Virginia 3.0%	
-----	Florida 2.6%	
-----	Other 18.2%	
-----	INDUSTRIES (as a % of total investments)	
-----	Health Care 22.3%	
-----	U.S. Guaranteed 15.9%	
-----	Utilities 14.2%	
-----	Tax Obligation/Limited 12.7%	
-----	Tax Obligation/General 11.4%	
-----	Education and Civic Organizations 5.4%	
-----	Materials 5.0%	
-----	Other 13.1%	

----- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 11 NUV | Nuveen Municipal Value Fund, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 0.3% \$ 5,000 Courtland Industrial Development Board, Alabama, Solid Waste 11/09 at 101.00 Baa3 \$ 4,006,550 Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) 1,750 Huntsville Healthcare Authority, Alabama, Revenue Bonds, 6/11 at 101.00 A2 (4) 1,929,498 Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)

----- 6,750
Total Alabama 5,936,048

ALASKA - 0.5% 3,335 Alaska Housing Finance Corporation, General Housing Purpose 12/14 at 100.00 AA 3,313,089 Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured 3,000 Anchorage, Alaska, General Obligation Bonds, Series 2003B, 9/13 at 100.00 AA (4) 3,422,610 5.000%, 9/01/23 (Pre-refunded 9/01/13) - FGIC Insured 1,840 Northern Tobacco Securitization Corporation, Alaska, Tobacco 6/10 at 100.00 AAA 1,903,480 Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)

----- 8,175
Total Alaska 8,639,179

ARIZONA - 1.7% 13,100 Arizona Health Facilities Authority, Hospital Revenue Bonds, 7/10 at 101.00 N/R (4) 14,018,179 Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10) 4,900 Arizona Health Facilities Authority, Hospital System Revenue 11/09 at 100.00 Baa3 (4) 5,038,180 Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09) 1,400 Arizona Health Facilities Authority, Hospital System Revenue 2/12 at 101.00 N/R (4) 1,584,618 Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12) 2,500 Phoenix, Arizona, Civic Improvement Corporation, Senior Lien 7/18 at 100.00 AA- 2,465,825 Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 4,000 Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, 12/17 at 102.00 N/R 2,780,480 Government Project Bonds, Series 2007, 7.000%, 12/01/27 5,000 Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call A 3,389,450 Revenue Bonds, Series 2007, 5.000%, 12/01/37 1,000 Scottsdale Industrial Development Authority, Arizona, 9/13 at 100.00 A3 886,170 Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30

31,900

Total Arizona 30,162,902

ARKANSAS - 0.2% 2,000 Cabot School District 4, Lonoke County, Arkansas, General 8/09 at 100.00 A1 1,957,280 Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured 2,000 University of Arkansas, Fayetteville, Various Facilities 12/12 at 100.00 Aa3 2,010,340 Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured

4,000 Total Arkansas 3,967,620

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Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA - 12.7% California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: \$ 10,000 5.125%, 5/01/19 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa \$ 11,236,400 10,000 5.250%, 5/01/20 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 11,273,200 7,310 California Educational Facilities Authority, Revenue Bonds, 10/09 at 39.19 Aaa 2,853,970 Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) - MBIA Insured California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5,000 5.000%, 4/01/37 - BHAC Insured 4/16 at 100.00 AAA 5,023,000 6,000 5.000%, 4/01/37 4/16 at 100.00 A+ 5,056,500 6,830 California Infrastructure Economic Development Bank, Revenue 10/11 at 101.00 A- 6,248,835 Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 1,500 California Pollution Control Financing Authority, Revenue 6/17 at 100.00 A3 1,338,150 Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax) 11,570 California Statewide Community Development Authority, 10/09 at 101.00 BBB 10,460,553 Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 3,500 California Statewide Community Development Authority, 8/19 at 100.00 AA 3,638,635 Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 3,600 California Statewide Community Development Authority, 7/18 at 100.00 AA- 3,518,100 Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured California, General Obligation Bonds, Series 2003: 14,600 5.250%, 2/01/28 8/13 at 100.00 A 14,547,002 11,250 5.000%, 2/01/33 8/13 at 100.00 A 10,465,988 16,000 California, Various Purpose General Obligation Bonds, Series 6/17 at 100.00 A 14,775,680 2007, 5.000%, 6/01/37 3,000 Capistrano Unified School District, Orange County, 9/09 at 102.00 N/R (4) 3,113,130 California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09) 5,000 Coast Community College District, Orange County, California, 8/18 at 100.00 AAA 4,031,450 General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured 30,000 Foothill/Eastern Transportation Corridor Agency, California, No Opt. Call AAA 18,028,800 Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) 21,150 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 23,321,892 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5,525 5.000%, 6/01/33 6/17 at 100.00 BBB 3,531,967 1,500 5.125%, 6/01/47 6/17 at 100.00 BBB 773,565 3,540 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 4,143,535 Tobacco Settlement

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Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5,000 5.000%, 6/01/38 - FGIC Insured 6/15 at 100.00 A- 4,081,000 10,000 5.000%, 6/01/45 6/15 at 100.00 A 7,852,900 9,000 Los Angeles Department of Water and Power, California, 7/11 at 100.00 AA 8,730,360 Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 4,000 Los Angeles Regional Airports Improvement Corporation, 12/12 at 102.00 B- 3,032,680 California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: 2,500 0.000%, 8/01/23 - FGIC Insured No Opt. Call AA- 1,149,375 2,555 0.000%, 8/01/24 - FGIC Insured No Opt. Call AA- 1,089,631 Nuveen Investments 13 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 2,365 Montebello Unified School District, Los Angeles County, No Opt. Call AA- \$ 786,977 California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 - FGIC Insured 8,000 Rancho Mirage Joint Powers Financing Authority, California, 7/14 at 100.00 A3 (4) 9,428,080 Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14) 15,155 Riverside Public Financing Authority, California, University 8/17 at 100.00 AA- 11,873,943 Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 - MBIA Insured 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- 1,098,160 2,660 0.000%, 8/01/25 - FGIC Insured No Opt. Call AA- 1,050,301 7,300 San Diego County, California, Certificates of Participation, 9/09 at 101.00 N/R (4) 7,512,138 Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09) 14,605 San Joaquin Hills Transportation Corridor Agency, Orange No Opt. Call AA- 1,918,805 County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured 5,000 San Jose, California, Airport Revenue Bonds, Series 2007A, 3/17 at 100.00 A 4,789,700 6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax) 1,204 Yuba County Water Agency, California, Yuba River Development 9/09 at 100.00 Baa3 1,168,229 Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16

268,794

Total California 222,942,631

COLORADO - 4.1% 5,000 Arkansas River Power Authority, Colorado, Power Revenue 10/16 at 100.00 BBB 3,937,500 Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured 1,800 Colorado Educational and Cultural Facilities Authority, 8/11 at 100.00 AAA 2,062,638 Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11) 5,000 Colorado Health Facilities Authority, Colorado, Revenue 9/16 at 100.00 AA 4,211,850 Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 2,100 Colorado Health Facilities Authority, Revenue Bonds, 3/12 at 100.00 AA (4) 2,234,736 Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM) 750 Colorado Health Facilities Authority, Revenue Bonds, 12/16 at 100.00 BBB+ 600,143 Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 - RAAI Insured 1,700 Colorado Health Facilities Authority, Revenue Bonds, Poudre 9/18 at 102.00 AAA 1,599,921 Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured 500 Colorado Health Facilities Authority, Revenue Bonds, Vail 1/12 at 100.00 BBB+ 486,350 Valley Medical Center, Series 2001, 5.750%, 1/15/22 18,915 Denver, Colorado, Airport System Revenue Refunding Bonds, 11/13 at 100.00 A+ 18,291,562 Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured 5,000 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 102.00 AAA 5,420,150 Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 24,200 0.000%, 9/01/31 - MBIA Insured No Opt. Call AA- 3,851,430 16,500 0.000%, 9/01/32 - MBIA Insured No Opt. Call AA- 2,418,570 39,700 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 31.42 Aaa 12,262,536 Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured 6,600 E-470 Public Highway Authority, Colorado, Toll Revenue No Opt. Call AA- 509,520 Bonds, Refunding Series 2006B, 0.000%, 9/01/39 - MBIA Insured 10,000 E-470 Public Highway Authority, Colorado, Toll Revenue No Opt. Call AA- 1,083,500 Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured 5,000 Ebert Metropolitan District, Colorado, Limited Tax General 12/17 at 100.00 BBB- 3,778,550 Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured 14 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)

PROVISIONS (2) RATINGS (3) VALUE

 COLORADO (continued) \$ 1,450 Northwest Parkway Public Highway Authority, Colorado, 6/11 at 102.00 A (4) \$ 1,597,117 Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) - AMBAC Insured 7,000 Northwest Parkway Public Highway Authority, Colorado, 6/16 at 100.00 A (4) 7,520,170 Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 (Pre-refunded 6/15/16) - AMBAC Insured

----- 151,215

Total Colorado 71,866,243

 CONNECTICUT - 0.2% 8,670 Mashantucket Western Pequot Tribe, Connecticut, Subordinate 11/17 at 100.00 Baa3 4,329,191 Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34

 DISTRICT OF COLUMBIA - 0.5% 10,000 Washington Convention Center Authority, District of 10/16 at 100.00 A 8,277,800 Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured

 FLORIDA - 3.7% 4,000 Escambia County Health Facilities Authority, Florida, 11/12 at 101.00 Aa1 4,076,560 Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 10,000 Florida State Board of Education, Public Education Capital 6/15 at 101.00 AAA 9,031,400 Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) 1,750 Hillsborough County Industrial Development Authority, 10/16 at 100.00 A3 1,344,963 Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 10,690 Jacksonville, Florida, Better Jacksonville Sales Tax Revenue 10/11 at 100.00 AA- 10,675,569 Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured 3,000 JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 4/15 at 100.00 AAA 2,935,770 5.000%, 10/01/41 - FSA Insured 4,880 Lee County, Florida, Airport Revenue Bonds, Series 2000A, 10/10 at 101.00 AAA 4,900,350 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax) 5,000 Marion County Hospital District, Florida, Revenue Bonds, 10/17 at 100.00 A3 3,683,500 Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 4,895 Orange County Health Facilities Authority, Florida, Hospital 10/09 at 101.00 A 4,725,682 Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 105 Orange County Health Facilities Authority, Florida, Hospital 10/09 at 101.00 A (4) 108,439 Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 (Pre-refunded 10/01/09) 8,250 Orange County School Board, Florida, Certificates of 8/12 at 100.00 AA- 8,065,860 Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured 9,250 Port Saint Lucie, Florida, Special Assessment Revenue Bonds, 7/17 at 100.00 AA 7,298,990 Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured 2,500 Seminole Tribe of Florida, Special Obligation Bonds, Series 10/17 at 100.00 BBB 1,731,600 2007A, 5.250%, 10/01/27 8,100 South Miami Health Facilities Authority, Florida, Revenue 8/17 at 100.00 AA- 6,271,668 Bonds, Baptist Health Systems of South Florida, Trust 1025, 8.242%, 8/15/42 (IF)

----- 72,420

Total Florida 64,850,351

 GEORGIA - 1.0% 10,240 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 5/09 at 101.00 A 8,971,776 1999A, 5.000%, 11/01/38 - FGIC Insured 2,500 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 5/12 at 100.00 AA- 2,231,150 2001A, 5.000%, 11/01/33 - MBIA Insured 4,000 Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 10/14 at 100.00 AAA 4,061,960 2004, 5.250%, 10/01/39 - FSA Insured 2,250 Royston Hospital Authority, Georgia, Revenue Anticipation 7/09 at 102.00 N/R 1,709,280 Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27

----- 18,990

Total Georgia 16,974,166

----- Nuveen
 Investments 15 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 HAWAII - 0.7% \$ 12,325 Honolulu City and County, Hawaii, General Obligation Bonds, 3/13 at 100.00 AA \$

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12,529,349 Series 2003A, 5.250%, 3/01/28 - MBIA Insured

ILLINOIS - 13.0% 2,060 Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 1/10 at 100.00 A+ 2,082,310 6.375%, 1/01/20 17,205 Chicago Board of Education, Illinois, Unlimited Tax General No Opt. Call AA- 7,625,944 Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured 775 Chicago Greater Metropolitan Sanitary District, Illinois, No Opt. Call Aaa 827,041 General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM) 5,000 Chicago Housing Authority, Illinois, Revenue Bonds, Capital 7/12 at 100.00 Aaa 5,634,700 Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12) 285 Chicago, Illinois, General Obligation Bonds, Series 2002A, 7/12 at 100.00 AA- 289,056 5.625%, 1/01/39 - AMBAC Insured 9,715 Chicago, Illinois, General Obligation Bonds, Series 2002A, 7/12 at 100.00 AA- (4) 11,013,701 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured 2,575 Chicago, Illinois, Second Lien Passenger Facility Charge 1/11 at 101.00 A1 2,345,362 Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) 3,020 Cook County High School District 209, Proviso Township, 12/16 at 100.00 AAA 3,287,330 Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - FSA Insured 385 DuPage County Community School District 200, Wheaton, 11/13 at 100.00 Aa3 417,332 Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured 1,615 DuPage County Community School District 200, Wheaton, 11/13 at 100.00 Aa3 (4) 1,855,247 Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 5,000 Illinois Development Finance Authority, Gas Supply Revenue 11/13 at 101.00 A1 4,450,200 Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax) 28,030 Illinois Development Finance Authority, Local Government No Opt. Call Aa3 18,682,275 Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured 1,800 Illinois Development Finance Authority, Local Government No Opt. Call Aa3 1,168,560 Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured 3,180 Illinois Development Finance Authority, Revenue Bonds, 12/12 at 100.00 BBB (4) 3,680,659 Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) 1,450 Illinois Development Finance Authority, Revenue Bonds, 9/11 at 100.00 A 1,426,220 Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured 6,550 Illinois Development Finance Authority, Revenue Bonds, 9/11 at 100.00 A (4) 7,093,126 Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) - AMBAC Insured 5,245 Illinois Finance Authority, Revenue Bonds, Loyola University 7/17 at 100.00 AA 5,172,724 of Chicago, Tender Option Bond Trust 1137, 9.118%, 7/01/46 (IF) 5,000 Illinois Finance Authority, Revenue Bonds, Northwestern 8/14 at 100.00 AA+ (4) 5,845,100 Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) 3,975 Illinois Finance Authority, Revenue Bonds, Sherman Health 8/17 at 100.00 Baa1 2,709,678 Systems, Series 2007A, 5.500%, 8/01/37 15,000 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/10 at 101.00 Aaa 16,042,050 Medical Center, Series 2000, 6.500%, 5/15/30 (Pre-refunded 5/15/10) 15,000 Illinois Health Facilities Authority, Revenue Bonds, Edward 2/11 at 101.00 AAA 16,112,850 Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured 8,145 Illinois Health Facilities Authority, Revenue Bonds, Sherman 8/09 at 100.00 A 7,464,241 Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured 4,350 Illinois Health Facilities Authority, Revenue Bonds, South No Opt. Call A (4) 5,292,732 Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) 16 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS (continued) \$ 5,000 Illinois Sports Facility Authority, State Tax Supported 6/15 at 101.00 A \$ 4,557,750 Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured 5,000 Lombard Public Facilities Corporation, Illinois, First Tier 1/16 at 100.00 BB- 2,839,000 Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: 18,955 0.000%, 6/15/17 - FGIC Insured No Opt. Call AA- 13,597,938 12,830 0.000%, 6/15/18 - FGIC Insured No Opt. Call AA- 8,644,084 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 7,250 0.000%, 6/15/18 - MBIA Insured No Opt. Call AAA 4,884,615 3,385 0.000%, 6/15/21 - MBIA Insured No Opt. Call AAA 1,858,433 5,190 0.000%, 6/15/28 - MBIA Insured No Opt. Call AAA 1,684,882 11,610 0.000%, 6/15/29 - FGIC Insured No Opt. Call AAA 3,478,124 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series

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2002A: 10,000 0.000%, 6/15/24 - MBIA Insured 6/22 at 101.00 AAA 7,306,000 21,375 0.000%, 6/15/34 - MBIA Insured No Opt. Call AAA 4,498,583 21,000 0.000%, 12/15/35 - MBIA Insured No Opt. Call AAA 4,006,380 21,070 0.000%, 6/15/36 - MBIA Insured No Opt. Call AAA 3,886,362 25,825 0.000%, 6/15/39 - MBIA Insured No Opt. Call AAA 3,927,983 8,460 5.250%, 6/15/42 - MBIA Insured 6/12 at 101.00 AAA 8,490,541 Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: 16,700 0.000%, 12/15/21 - MBIA Insured No Opt. Call AA- 8,911,621 1,650 5.250%, 6/15/27 - AMBAC Insured 6/09 at 100.00 A 1,650,479 Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: 3,775 0.000%, 6/15/20 - MBIA Insured 6/17 at 101.00 AAA 3,580,852 5,715 0.000%, 6/15/21 - MBIA Insured 6/17 at 101.00 AAA 5,374,900 1,000 Round Lake, Lake County, Illinois, Special Tax Bonds, 3/17 at 100.00 AAA 924,100 Lakewood Grove Special Service Area 4, Series 2007, 4,700%, 3/01/33 - AGC Insured 1,510 Tri-City Regional Port District, Illinois, Port and Terminal No Opt. Call N/R 1,105,803 Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4,900%, 7/01/14 (Alternative Minimum Tax) 1,575 Will County Community School District 161, Summit Hill, No Opt. Call N/R 1,034,303 Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured 720 Will County Community School District 161, Summit Hill, No Opt. Call N/R (4) 535,694 Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM)

----- 354,955

Total Illinois 227,296,865

INDIANA - 1.7% 300 Anderson, Indiana, Economic Development Revenue Bonds, 4/14 at 100.00 N/R 227,043 Anderson University, Series 2007, 5.000%, 10/01/24 10,000 Indiana Bond Bank, State Revolving Fund Program Bonds, 2/13 at 101.00 AAA 10,727,400 Series 2001A, 5.375%, 2/01/19 3,000 Indiana Health Facility Financing Authority, Hospital 3/14 at 100.00 A+ 2,515,560 Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured 4,450 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- 4,158,481 Series 2007A, 5.000%, 1/01/42 - MBIA Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 12,500 0.000%, 2/01/21 - AMBAC Insured No Opt. Call AA 7,261,625 14,595 0.000%, 2/01/27 - AMBAC Insured No Opt. Call AA 5,667,530

----- 44,845

Total Indiana 30,557,639

----- Nuveen
Investments 17 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009
(Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3)
VALUE

----- IOWA -
1.2% \$ 7,280 Iowa Finance Authority, Single Family Mortgage Revenue 7/16 at 100.00 AAA \$ 6,370,874 Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax) 3,500 Iowa Higher Education Loan Authority, Private College 10/12 at 100.00 N/R (4) 3,979,325 Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured 7,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 3,953,950 Revenue Bonds, Series 2005C, 5.625%, 6/01/46 6,160 Iowa Tobacco Settlement Authority, Tobacco Settlement 6/11 at 101.00 AAA 6,709,842 Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)

----- 23,940

Total Iowa 21,013,991

KANSAS - 0.6% 10,000 Kansas Department of Transportation, Highway Revenue Bonds, 3/14 at 100.00 AAA 10,606,700 Series 2004A, 5.000%, 3/01/22

KENTUCKY - 0.1% 1,105 Greater Kentucky Housing Assistance Corporation, FHA-Insured 7/09 at 100.00 AA- 1,105,796 Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured 1,000 Kentucky Economic Development Finance Authority, Louisville 6/18 at 100.00 AAA 1,033,880 Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured

----- 2,105
 Total Kentucky 2,139,676

 LOUISIANA - 2.4% 1,000 East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, 3/10 at 100.00 B2 907,470 Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) 12,000 Louisiana Local Government Environmental Facilities & 11/17 at 100.00 BB+ 8,412,600 Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 5,150 Louisiana Public Facilities Authority, Hospital Revenue 8/15 at 100.00 A+ 4,296,182 Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 8,405 Louisiana Public Facilities Authority, Hospital Revenue 5/09 at 100.00 AAA 9,262,646 Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM) 26,505 Tobacco Settlement Financing Corporation, Louisiana, Tobacco 5/11 at 101.00 BBB 18,647,593 Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

----- 53,060
 Total Louisiana 41,526,491

 MARYLAND - 0.4% 3,500 Maryland Energy Financing Administration, Revenue Bonds, AES 9/09 at 100.00 N/R 2,670,290 Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) 4,600 Maryland Health and Higher Educational Facilities Authority, 8/14 at 100.00 A- 4,375,014 Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33

----- 8,100
 Total Maryland 7,045,304

 MASSACHUSETTS - 4.6% 10,000 Massachusetts Bay Transportation Authority, Senior Sales Tax 7/12 at 100.00 AAA 11,136,800 Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) 1,720 Massachusetts Development Finance Agency, Resource Recovery 6/09 at 102.00 BBB 1,573,250 Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) 4,340 Massachusetts Health and Educational Facilities Authority, 11/11 at 101.00 BBB- 3,137,863 Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured 500 Massachusetts Health and Educational Facilities Authority, 7/18 at 100.00 A3 385,535 Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38 2,000 Massachusetts Health and Educational Facilities Authority, 7/14 at 100.00 BB 1,364,260 Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 18 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 MASSACHUSETTS (continued) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: \$ 1,340 6.250%, 7/01/24 7/14 at 100.00 BB \$ 1,015,881 1,000 6.375%, 7/01/34 7/14 at 100.00 BB 682,130 12,855 Massachusetts Housing Finance Agency, Housing Bonds, Series 12/18 at 100.00 AA- 12,334,758 2009F, 5.700%, 6/01/40 Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A: 10,145 5.000%, 1/01/27 - MBIA Insured 7/09 at 100.00 AA- 9,233,472 22,440 5.000%, 1/01/37 - MBIA Insured 7/09 at 100.00 AA- 18,614,429 8,000 Massachusetts Turnpike Authority, Metropolitan Highway 7/09 at 100.00 AA- 6,887,120 System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured 10,260 Massachusetts Turnpike Authority, Metropolitan Highway 7/09 at 101.00 A 8,360,977 System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured 1,750 Massachusetts Water Pollution Abatement Trust, Pooled Loan 8/10 at 101.00 AAA 1,865,920 Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/10) 4,250 Massachusetts Water Pollution Abatement Trust, Pooled Loan 8/10 at 101.00 AAA 4,363,603 Program Bonds, Series 2000-6, 5.500%, 8/01/30

----- 90,600
 Total Massachusetts 80,955,998

 MICHIGAN - 3.7% 12,440 Detroit Local Development Finance Authority, Michigan, Tax 5/09 at 101.00 BB- 5,985,008 Increment Bonds, Series 1998A, 5.500%, 5/01/21 5,000 Detroit Water Supply System, Michigan, Water Supply System 7/16 at 100.00 AAA 4,107,150 Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured 8,000

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Detroit, Michigan, Second Lien Sewerage Disposal System 7/15 at 100.00 AA- 6,773,280 Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured 5,240 Michigan Municipal Bond Authority, Clean Water Revolving 10/12 at 100.00 AAA 5,594,276 Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 1,100 7.500%, 10/01/12 10/09 at 102.00 Ba1 1,094,203 5,000 7.900%, 10/01/21 10/09 at 102.00 Ba1 4,542,900 3,500 8.000%, 10/01/31 10/09 at 102.00 Ba1 2,941,540 22,235 Michigan State Hospital Finance Authority, Hospital Revenue 8/09 at 100.00 BB 13,074,180 Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 1,100 6.250%, 8/15/13 8/09 at 100.00 BB 1,060,477 12,925 6.500%, 8/15/18 8/09 at 100.00 BB 11,029,420 7,200 Michigan Strategic Fund, Limited Obligation Resource 12/12 at 100.00 Baa1 6,505,344 Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured 1,150 Royal Oak Hospital Finance Authority, Michigan, Hospital 9/18 at 100.00 A1 1,284,780 Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39

----- 84,890
 Total Michigan 63,992,558

MINNESOTA - 0.6% 1,750 Breckenridge, Minnesota, Revenue Bonds, Catholic Health 5/14 at 100.00 AA 1,696,888 Initiatives, Series 2004A, 5.000%, 5/01/30 6,375 Minneapolis Health Care System, Minnesota, Revenue Bonds, 11/18 at 100.00 A 6,708,349 Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 Nuveen Investments 19 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MINNESOTA (continued) \$ 390 Minnesota Housing Finance Agency, Rental Housing Bonds, 8/09 at 100.00 Aa1 \$ 391,408 Series 1995D, 5.900%, 8/01/15 - MBIA Insured 2,000 Saint Paul Housing and Redevelopment Authority, Minnesota, 11/16 at 100.00 Baa1 1,561,740 Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36

----- 10,515
 Total Minnesota 10,358,385

MISSOURI - 3.0% 40,000 Missouri Health and Educational Facilities Authority, 5/13 at 100.00 AA2 38,803,200 Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB) 6,000 Missouri-Illinois Metropolitan District Bi-State Development 10/13 at 100.00 AAA 5,958,840 Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured 4,000 Sugar Creek, Missouri, Industrial Development Revenue Bonds, 6/13 at 101.00 BBB- 2,580,960 Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 1,440 5.500%, 11/15/12 5/09 at 100.50 B+ 1,371,701 1,000 5.600%, 11/15/17 5/09 at 100.50 B+ 833,340 3,075 West Plains Industrial Development Authority, Missouri, 11/09 at 101.00 B+ 2,480,972 Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24

----- 55,515
 Total Missouri 52,029,013

MONTANA - 0.2% 3,750 Forsyth, Rosebud County, Montana, Pollution Control Revenue 3/13 at 101.00 A 3,090,788 Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured

NEBRASKA - 0.3% 5,000 Omaha Public Power District, Nebraska, Electric System 2/18 at 100.00 Aa1 5,232,800 Revenue Bonds, Series 2008A, 5.500%, 2/01/39

NEVADA - 0.9% 2,500 Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe 9/13 at 100.00 BBB 1,769,950 Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured Director of Nevada State Department of Business and

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Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 15,095 0.000%, 1/01/24 - AMBAC Insured No Opt. Call A 1,451,837 11,000 0.000%, 1/01/25 - AMBAC Insured No Opt. Call A 891,330 4,000 5.625%, 1/01/32 - AMBAC Insured 1/10 at 102.00 A 1,203,480 22,010 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 A 6,621,488 2,500 Reno, Nevada, Health Facility Revenue Bonds, Catholic 7/17 at 100.00 AAA 2,370,500 Healthcare West, Trust 2634, 16.017%, 7/01/31 - BHAC Insured (IF) 1,500 Sparks Tourism Improvement District 1, Legends at Sparks 6/18 at 100.00 Ba2 1,085,700 Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 -----

58,605 Total Nevada 15,394,285

----- NEW
 JERSEY - 5.6% 23,625 New Jersey Economic Development Authority, Special 9/09 at 101.00 B 15,212,610 Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) 9,000 New Jersey Economic Development Authority, Special 11/10 at 101.00 B 6,315,930 Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) 4,740 New Jersey Health Care Facilities Financing Authority, 1/17 at 41.49 Baa2 461,155 Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/34 20 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW
 JERSEY (continued) \$ 11,200 New Jersey Health Care Facilities Financing Authority, 7/10 at 101.00 BBB- (4) \$ 12,191,536 Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) 7,500 New Jersey Transportation Trust Fund Authority, 6/13 at 100.00 AAA 8,685,375 Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 30,000 0.000%, 12/15/31 - FGIC Insured No Opt. Call AA- 7,576,200 27,000 0.000%, 12/15/32 - FSA Insured No Opt. Call AAA 6,383,880 310 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, No Opt. Call AA 375,754 6.500%, 1/01/16 - MBIA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 105 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AA- (4) 132,527 1,490 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AA- (4) 1,741,393 27,185 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 AAA 31,073,265 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) 7,165 Tobacco Settlement Financing Corporation, New Jersey, 6/13 at 100.00 AAA 8,475,120 Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13) ----- 149,320

Total New Jersey 98,624,745

----- NEW
 MEXICO - 0.6% 1,500 University of New Mexico, Revenue Refunding Bonds, Series No Opt. Call AA 1,752,405 1992A, 6.000%, 6/01/21 9,600 University of New Mexico, Subordinate Lien Revenue Refunding 6/12 at 100.00 AA 9,534,624 and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 -----

11,100
 Total New Mexico 11,287,029

----- NEW
 YORK - 8.2% 8,500 Dormitory Authority of the State of New York, FHA-Insured 2/14 at 100.00 AAA 8,687,510 Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: 245 5.250%, 2/15/29 (Pre-refunded 8/15/09) 8/09 at 101.00 A1 (4) 250,931 200 5.250%, 2/15/29 (Pre-refunded 8/15/09) 8/09 at 101.00 AA- (4) 204,824 65 5.250%, 2/15/29 (Pre-refunded 8/15/09) 8/09 at 101.00 AA- (4) 66,574 6,490 5.250%, 2/15/29 (Pre-refunded 8/15/09) 8/09 at 101.00 AA- (4) 6,644,981 5,200 Dormitory Authority of the State of New York, New York City, 5/10 at 101.00 AA- (4) 5,543,356 Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10) 2,500 Dormitory Authority of the State of New York, Revenue Bonds, 7/09 at 100.00 A3 2,397,950 Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26 2,625 Dormitory Authority of the State of New York, Revenue Bonds, 7/09 at 100.00 A3 2,517,848 Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26 4,170 Dormitory Authority of the State of New York, State Personal 8/16 at 100.00 BBB+ 3,210,692 Income Tax Revenue Bonds, Tender Option Bond Trust 2846, 9.957%, 2/15/35 (IF) 15,500 Long Island Power Authority, New York, Electric System 9/11 at 100.00 AAA 17,065,965 General Revenue Bonds, Series 2001A,

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5.375%, 9/01/25 (Pre-refunded 9/01/11) 2,000 Long Island Power Authority, New York, Electric System 6/16 at 100.00 A- 1,909,400 General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 1,510 New York City Industrial Development Agency, New York, Civic 12/16 at 100.00 BB+ 900,821 Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 10,000 New York City Industrial Development Agency, New York, 8/12 at 101.00 B- 8,234,900 Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) 2,750 New York City Municipal Water Finance Authority, New York, 12/14 at 100.00 AAA 2,741,558 Water and Sewerage System Revenue Bonds, Series 2008, Trust 1199, 8.606%, 6/15/36 - FSA Insured (IF) Nuveen Investments 21 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW YORK (continued) \$ 5 New York City, New York, General Obligation Bonds, Fiscal 8/09 at 100.00 AA \$ 5,019 Series 1997E, 6.000%, 8/01/16 3,880 New York City, New York, General Obligation Bonds, Fiscal 8/09 at 100.00 AA 3,913,096 Series 1998D, 5.500%, 8/01/10 New York City, New York, General Obligation Bonds, Fiscal Series 2003J: 1,450 5.500%, 6/01/21 6/13 at 100.00 AAA 1,507,246 385 5.500%, 6/01/22 6/13 at 100.00 AAA 398,090 New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 8,000 5.250%, 8/15/24 8/14 at 100.00 AA 8,191,760 6,000 5.250%, 8/15/25 8/14 at 100.00 AA 6,129,480 New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 10,000 5.500%, 6/01/17 6/11 at 100.00 AA- 10,280,800 11,190 5.500%, 6/01/18 6/12 at 100.00 AA- 11,576,726 28,810 5.500%, 6/01/19 6/13 at 100.00 AA- 29,882,882 2,500 Port Authority of New York and New Jersey, Special Project No Opt. Call AA- 2,591,875 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - MBIA Insured (Alternative Minimum Tax) 8,500 Power Authority of the State of New York, General Revenue 11/10 at 100.00 Aa2 8,527,285 Bonds, Series 2000A, 5.250%, 11/15/40

----- 142,475
Total New York 143,381,569

----- NORTH CAROLINA - 1.2% 1,500 Charlotte, North Carolina, Certificates of Participation, 6/13 at 100.00 AA+ 1,504,875 Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 2,500 North Carolina Eastern Municipal Power Agency, Power System 1/13 at 100.00 BBB+ 2,266,400 Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 1,500 North Carolina Infrastructure Finance Corporation, 2/14 at 100.00 AA+ 1,569,075 Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 2,000 North Carolina Medical Care Commission, Health System 10/17 at 100.00 AA 1,705,040 Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 10,000 North Carolina Municipal Power Agency 1, Catawba Electric 1/10 at 101.00 A2 10,222,400 Revenue Bonds, Series 1999B, 6.500%, 1/01/20 3,000 The Charlotte-Mecklenberg Hospital Authority, North 1/18 at 100.00 AA- 2,847,480 Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47

----- 20,500
Total North Carolina 20,115,270

----- OHIO - 2.0% 10,000 American Municipal Power Ohio Inc., General Revenue Bonds, 2/18 at 100.00 A1 9,593,600 Series 2008, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 515 5.125%, 6/01/24 6/17 at 100.00 BBB 405,861 3,095 5.375%, 6/01/24 6/17 at 100.00 BBB 2,509,055 5,350 5.875%, 6/01/30 6/17 at 100.00 BBB 3,628,798 15,165 5.750%, 6/01/34 6/17 at 100.00 BBB 9,601,113 11,785 5.875%, 6/01/47 6/17 at 100.00 BBB 6,620,459 5,150 Buckeye Tobacco Settlement Financing Authority, Ohio, 6/22 at 100.00 BBB 2,097,544 Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37

----- 51,060
Total Ohio 34,456,430

----- OKLAHOMA - 0.9% 9,955 Oklahoma Development Finance Authority, Revenue Bonds, St. 2/14 at 100.00 A 9,048,796 John Health System, Series 2004, 5.125%, 2/15/31 5,045 Oklahoma Development Finance Authority,

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Revenue Bonds, St. 2/14 at 100.00 AAA 5,803,667 John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)

----- 15,000

Total Oklahoma 14,852,463

----- 22

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

OREGON - 0.3% \$ 2,600 Clackamas County Hospital Facility Authority, Oregon, 5/11 at 101.00 A+ \$ 2,654,704 Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 2,860 Oregon State Facilities Authority, Revenue Bonds, Willamette 10/17 at 100.00 A 2,558,699 University, Series 2007A, 5.000%, 10/01/32

----- 5,460

Total Oregon 5,213,403

PENNSYLVANIA - 1.9% 10,300 Allegheny County Hospital Development Authority, 11/17 at 100.00 BB 5,669,738 Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28 6,500 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/14 at 100.00 Aa3 6,646,835 Series 2004A, 5.500%, 12/01/31 - AMBAC Insured 8,000 Philadelphia School District, Pennsylvania, General 6/14 at 100.00 Aa3 (4) 9,256,400 Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) - FGIC Insured 10,075 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 11,429,685 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured

----- 34,875

Total Pennsylvania 33,002,658

PUERTO RICO - 2.2% 8,340 Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, 7/18 at 100.00 BBB- 8,043,847 Senior Lien Series 2008A, 6.000%, 7/01/44 13,000 Puerto Rico Highway and Transportation Authority, Highway No Opt. Call BBB+ 10,700,040 Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured 5,450 Puerto Rico Industrial, Tourist, Educational, Medical and 6/10 at 101.00 Baa3 5,151,940 Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) 7,345 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 7,674,791 Obligation Bonds, Series 2000A, 5.500%, 10/01/40 70,300 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call A1 2,756,463 Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured 5,000 Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/10 at 100.00 AA- 4,978,550 7/01/19 - MBIA Insured

----- 109,435

Total Puerto Rico 39,305,631

RHODE ISLAND - 1.0% 6,250 Rhode Island Health and Educational Building Corporation, 5/09 at 100.00 AA- 5,972,000 Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured 16,070 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 11,866,892 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

----- 22,320

Total Rhode Island 17,838,892

----- SOUTH

CAROLINA - 2.9% 7,000 Dorchester County School District 2, South Carolina, 12/14 at 100.00 AA- 7,023,170 Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 3,000 Myrtle Beach, South Carolina, Hospitality and Accommodation 6/14 at 100.00 AA- 2,670,270 Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured 8,475 Piedmont Municipal Power Agency, South Carolina, Electric 7/09 at 100.00 Baa1 7,774,372 Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 4,320 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100.00 A3 (4) 4,938,797 Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) 16,430 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100.00 A- 14,845,655 Development Revenue Bonds, Bon Secours Health

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System Inc., Series 2002B, 5.625%, 11/15/30 Nuveen Investments 23 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- SOUTH CAROLINA (continued) \$ 8,000 South Carolina JOBS Economic Development Authority, Hospital 12/10 at 102.00 Baa2 (4) \$ 8,932,240 Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10) 4,215 Spartanburg Sanitary Sewer District, South Carolina, Sewer 3/14 at 100.00 AA 4,034,893 System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured

----- 51,440

Total South Carolina 50,219,397

----- TENNESSEE - 1.0% 10,300 Jackson, Tennessee, Hospital Revenue Refunding Bonds, 4/18 at 100.00 A+ 10,233,977 Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38 Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: 3,000 6.375%, 4/15/22 4/12 at 101.00 A1 3,049,560 2,605 6.500%, 4/15/31 4/12 at 101.00 A1 2,577,882 3,000 Sullivan County Health Educational and Housing Facilities 9/16 at 100.00 BBB+ 1,834,770 Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36

----- 18,905

Total Tennessee 17,696,189

----- TEXAS - 7.4% 5,000 Alliance Airport Authority, Texas, Special Facilities 12/12 at 100.00 CCC+ 1,884,150 Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) 2,000 Austin Convention Enterprises Inc., Texas, Convention Center 1/17 at 100.00 BB 1,370,780 Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34 5,110 Brazos River Authority, Texas, Pollution Control Revenue 4/13 at 101.00 Caa2 2,104,962 Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 4,000 5.000%, 1/01/35 - FGIC Insured 1/15 at 100.00 AA- 3,071,600 31,550 5.000%, 1/01/45 - FGIC Insured 1/15 at 100.00 AA- 23,179,468 11,000 Harris County-Houston Sports Authority, Texas, Junior Lien No Opt. Call AA- 2,813,690 Revenue Bonds, Series 2001H, 0.000%, 11/15/27 - MBIA Insured 2,700 Harris County-Houston Sports Authority, Texas, Senior Lien 11/11 at 100.00 AA- 2,254,176 Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured 12,470 Harris County-Houston Sports Authority, Texas, Third Lien 11/24 at 59.10 AA- 1,879,977 Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33 - MBIA Insured 23,875 Houston, Texas, Hotel Occupancy Tax and Special Revenue No Opt. Call A 7,048,616 Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured 10,045 Houston, Texas, Subordinate Lien Airport System Revenue 7/10 at 100.00 AAA 10,199,291 Bonds, Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative Minimum Tax) Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: 5,685 0.000%, 2/15/10 No Opt. Call AAA 5,641,623 3,470 0.000%, 2/15/11 No Opt. Call AAA 3,374,436 5,000 Kerrville Health Facilities Development Corporation, Texas, No Opt. Call BBB- 3,953,900 Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 22,060 Leander Independent School District, Williamson and Travis 8/09 at 31.45 AAA 6,833,526 Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 30,000 0.000%, 1/01/42 - AGC Insured 1/25 at 100.00 AAA 21,056,398 5,220 0.000%, 1/01/43 1/25 at 100.00 A2 3,383,447 15,450 North Texas Thruway Authority, First Tier System Revenue No Opt. Call AAA 3,095,408 Refunding Bonds, Capital Appreciation Series 2008, 0.000%, 1/01/36 - AGC Insured 24 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

(continued) \$ 5,000 Port Corpus Christi Industrial Development Corporation, 10/09 at 101.00 BBB \$ 4,475,850 Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 5,000 Richardson Hospital Authority, Texas, Revenue Bonds, 12/13 at 100.00 Baa2 3,605,750 Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 2,000 Sabine River Authority, Texas, Pollution Control Revenue 7/13 at 101.00 CCC 785,140 Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 3,000 San Antonio,

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Texas, Water System Revenue Bonds, Series 2005, 5/15 at 100.00 AA 2,891,880 4.750%, 5/15/37 - MBIA Insured 11,585 Tarrant County Cultural & Educational Facilities Financing 2/17 at 100.00 AA- 10,124,132 Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 8.974%, 2/15/36 (IF) 5,000 Tarrant County Cultural Education Facilities Finance 1/19 at 100.00 AAA 5,370,600 Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37

----- 226,220

Total Texas 130,398,800

----- UTAH

- 0.4% 3,260 Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 6/15 at 100.00 BBB- 2,755,189 2005, 5.000%, 6/01/24 - RAAI Insured 820 Utah Housing Finance Agency, Single Family Mortgage Bonds, 1/10 at 101.50 AAA 777,606 Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) 3,700 Utah State Board of Regents, Utah State University, Revenue 4/14 at 100.00 AA (4) 4,197,095 Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) - MBIA Insured

----- 7,780

Total Utah 7,729,890

VIRGIN ISLANDS - 0.1% 2,500 Virgin Islands Public Finance Authority, Revenue Bonds, 1/14 at 100.00 BBB 1,883,000 Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)

VIRGINIA - 0.4% 3,000 Fairfax County Economic Development Authority, Virginia, 10/17 at 100.00 N/R 2,055,900 Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 4,125 Metropolitan Washington D.C. Airports Authority, Airport 10/12 at 100.00 AA- 4,292,145 System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)

----- 7,125

Total Virginia 6,348,045

WASHINGTON - 3.8% 6,400 Cowlitz County Public Utilities District 1, Washington, 9/14 at 100.00 AA- 6,194,176 Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured 12,500 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 13,483,625 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured 4,000 Energy Northwest, Washington, Electric Revenue Refunding 7/13 at 100.00 AAA 4,332,680 Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured 8,200 Washington Public Power Supply System, Revenue Refunding No Opt. Call Aaa 7,123,914 Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 2,500 Washington State Health Care Facilities Authority, Revenue No Opt. Call N/R 1,588,075 Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 5,000 Washington State Healthcare Facilities Authority, Revenue 10/16 at 100.00 AA 4,300,750 Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured 7,930 Washington State Housing Finance Commission, Single Family 12/15 at 100.00 Aaa 7,244,689 Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax) 18,260 Washington State Tobacco Settlement Authority, Tobacco 6/13 at 100.00 BBB 14,573,306 Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 Nuveen Investments 25 NUV | Nuveen Municipal Value Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WASHINGTON (continued) Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: \$ 9,000 0.000%, 6/01/29 - MBIA Insured No Opt. Call AA+ \$ 3,131,910 16,195 0.000%, 6/01/30 - MBIA Insured No Opt. Call AA+ 5,252,362

----- 89,985

Total Washington 67,225,487

WISCONSIN - 2.2% Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: 6,875 6.125%, 6/01/27 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 7,376,256

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14,750 6.375%, 6/01/32 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 16,584,310 6,000 Wisconsin Health and Educational Facilities Authority, 9/13 at 100.00 BBB+ (4) 7,012,020 Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) 1,000 Wisconsin Health and Educational Facilities Authority, 2/16 at 100.00 BBB+ 904,780 Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 3,750 Wisconsin Health and Educational Facilities Authority, 2/12 at 101.00 AAA 4,234,388 Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12) 3,100 Wisconsin Housing and Economic Development Authority, Home 9/14 at 100.00 AA 2,719,568 Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)

----- 35,475

Total Wisconsin 38,831,322

----- \$

2,400,094 Total Investments (cost \$1,857,978,637) - 100.4% 1,760,126,193

=====

Floating Rate Obligations - (1.6)% (28,870,000)

----- Other Assets Less

Liabilities - 1.2% 22,298,116

----- Net Assets - 100% \$

1,753,554,309

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after the period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

26 Nuveen Investments NUW | Nuveen Municipal Value Fund 2 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALASKA - 0.0% \$ 155 Northern Tobacco Securitization Corporation, Alaska, Tobacco 6/14 at 100.00 Baa3 \$ 81,167 Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46

ARIZONA - 3.0% 4,000 Maricopa County Pollution Control Corporation, Arizona, 2/19 at 100.00 BBB 4,163,800 Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 2,035 Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call A 1,379,506 Revenue Bonds, Series 2007, 5.000%, 12/01/37

----- 6,035

Total Arizona 5,543,306

CALIFORNIA - 9.8% 2,500 California State Public Works Board, Lease Revenue Bonds, 4/19 at 100.00 A- 2,551,125 Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34 Chawanakee Unified School District, Madera County, California, Certificates of Participation, Series 2009B: 1,000 7.125%, 5/01/34 6/09 at 100.00 A- 999,970 1,720 7.125%, 5/01/39 6/09 at 100.00 A- 1,719,914 1,125 Golden State Tobacco Securitization

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Corporation, California, 6/17 at 100.00 BBB 719,179 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33 1,800 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A 1,413,522 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 Palomar Pomerado Health General Obligation Bonds, California, Election of 2004, Series 2009A: 9,320 0.000%, 8/01/33 - AGC Insured No Opt. Call AAA 1,858,501 10,200 0.000%, 8/01/38 - AGC Insured 8/29 at 100.00 AAA 5,267,178 Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A: 8,000 0.000%, 8/01/32 No Opt. Call AA- 1,934,160 8,000 0.000%, 8/01/33 No Opt. Call AA- 1,819,600

----- 43,665

Total California 18,283,149

COLORADO - 2.6% 3,605 E-470 Public Highway Authority, Colorado, Toll Revenue 9/20 at 67.94 AA- 805,826 Bonds, Series 2004B, 0.000%, 9/01/27 - MBIA Insured 4,000 Park Creek Metropolitan District, Colorado, Senior Property No Opt. Call AAA 4,090,840 Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 - AGC Insured

----- 7,605

Total Colorado 4,896,666

FLORIDA - 9.4% 10,000 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami 10/19 at 100.00 A2 9,550,600 International Airport, Series 2009A, 5.500%, 10/01/41 (WI/DD, Settling 5/07/09) Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1: 2,000 5.625%, 7/01/38 7/18 at 100.00 AA- 2,017,640 2,500 6.000%, 7/01/38 7/18 at 100.00 AA- 2,599,800 Nuveen Investments 27 NUW | Nuveen Municipal Value Fund 2 (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

FLORIDA (continued) \$ 4,500 Tolomato Community Development District, Florida, Special 5/18 at 100.00 N/R \$ 3,341,205 Assessment Bonds, Series 2007, 6.450%, 5/01/23

----- 19,000

Total Florida 17,509,245

ILLINOIS - 11.9% 5,000 Illinois Finance Authority, Revenue Bonds, Northwestern 8/19 at 100.00 AA+ 5,126,800 Memorial Hospital, Series 2009A, 6.000%, 8/15/39 3,500 Illinois Finance Authority, Revenue Bonds, OSF Healthcare 5/19 at 100.00 A 3,576,545 System, Series 2009A, 7.125%, 11/15/37 5,000 Illinois Finance Authority, Revenue Bonds, Rush University 11/18 at 100.00 A- 5,230,300 Medical Center Obligated Group, Series 2009A and 2009B, 7.250%, 11/01/38 3,995 Illinois Finance Authority, Student Housing Revenue Bonds, 5/17 at 100.00 Baa3 2,829,738 Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 28,000 Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call AAA 5,341,840 Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - MBIA Insured

----- 45,495

Total Illinois 22,105,223

INDIANA - 5.3% 5,000 Indiana Finance Authority, Hospital Revenue Bonds, Deaconess 3/19 at 100.00 A+ 5,013,600 Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 3,650 Indiana Health Facility Financing Authority, Revenue Bonds, 3/17 at 100.00 BBB 2,850,541 Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 2,000 Indiana Municipal Power Agency, Power Supply System Revenue 1/19 at 100.00 A+ 2,067,980 Bonds, Series 2009B, 6.000%, 1/01/39

----- 10,650

Total Indiana 9,932,121

IOWA - 0.9% 3,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 1,683,030 Revenue Bonds, Series 2005C, 5.375%, 6/01/38

----- IOWA -

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LOUISIANA - 7.0% 5,000 Louisiana Citizens Property Insurance Corporation, 6/18 at 100.00 AAA 5,194,750 Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 (WI/DD, Settling 5/06/09) Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 7,000 5.375%, 5/15/43 5/17 at 100.00 A3 5,158,230 275 5.500%, 5/15/47 5/17 at 100.00 A3 205,469 3,195 St John Baptist Parish, Louisiana, Revenue Bonds, Marathon 6/17 at 100.00 BBB+ 2,467,722 Oil Corporation, Series 2007A, 5.125%, 6/01/37

----- 15,470

Total Louisiana 13,026,171

MASSACHUSETTS - 1.0% 1,000 Massachusetts Turnpike Authority, Metropolitan Highway 7/09 at 101.00 A 800,800 System Revenue Bonds, Subordinate Series 1999A, 4.750%, 1/01/34 - AMBAC Insured 1,000 Massachusetts Water Pollution Abatement Trust, Pooled Loan 8/19 at 100.00 AAA 1,082,190 Program Bonds, Series 2009-14, 12.598%, 8/01/38 (IF)

----- 2,000

Total Massachusetts 1,882,990

MICHIGAN - 2.3% 5,000 Detroit, Michigan, Second Lien Sewerage Disposal System 7/15 at 100.00 AA- 4,233,300 Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured

----- 28

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

NEVADA - 3.1% \$ 250 Clark County, Nevada, Senior Lien Airport Revenue Bonds, No Opt. Call Aa2 \$ 228,945 Series 2005A, 5.000%, 7/01/40 - AMBAC Insured 5,415 Las Vegas Redevelopment Agency, Nevada, Tax Increment 6/19 at 100.00 A 5,553,786 Revenue Bonds, Series 2009A, 8.000%, 6/15/30

----- 5,665

Total Nevada 5,782,731

----- NEW

JERSEY - 2.9% New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B: 2,135 7.125%, 12/01/23 6/19 at 100.00 Baa2 2,227,616 3,000 7.500%, 12/01/32 6/19 at 100.00 Baa2 3,069,930

----- 5,135

Total New Jersey 5,297,546

----- NEW

YORK - 1.5% 3,000 Liberty Development Corporation, New York, Goldman Sachs No Opt. Call A1 2,730,120 Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37

----- OHIO -

5.7% 5,000 American Municipal Power Ohio INC Prairie State Energy 2/19 at 100.00 AAA 5,172,000 Campus Project Revenue Bonds Series 2009 A, 5.750%, 2/15/39 - AGC Insured 5,500 Buckeye Tobacco Settlement Financing Authority, Ohio, 6/17 at 100.00 BBB 3,410,330 Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47 2,000 Ohio State Higher Educational Facilities Commission, 1/15 at 100.00 A 2,028,020 Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39

----- 12,500

Total Ohio 10,610,350

PUERTO RICO - 2.3% 4,390 Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, 7/18 at 100.00 BBB- 4,234,111 Senior Lien Series 2008A, 6.000%, 7/01/44

RHODE ISLAND - 2.9% 3,000 Rhode Island Health and Educational Building Corporation 5/19 at 100.00 A- 3,053,940 Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 3,220 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 2,372,432 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32

-----	6,220
Total Rhode Island 5,426,372	
-----	TEXAS
- 5.9% 13,510 Leander Independent School District, Williamson and Travis 8/17 at 27.35 AAA 2,300,213 Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 5,300 North Texas Thruway Authority, Second Tier System Revenue 1/18 at 100.00 A3 5,008,659 Refunding Bonds, Series 2008, 5.750%, 1/01/38 5,000 Richardson Hospital Authority, Texas, Revenue Bonds, 12/13 at 100.00 Baa2 3,605,750 Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	
-----	23,810
Total Texas 10,914,622	

VIRGINIA - 1.1% 2,000 Washington County Industrial Development Authority, 1/19 at 100.00 BBB+ 2,047,420 Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	
-----	Nuveen
Investments 29 NUW Nuveen Municipal Value Fund 2 (continued) Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	

WISCONSIN - 9.0% \$ 250 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100.00 AAA \$ 268,228 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) 5,000 Wisconsin Health and Educational Facilities Authority, 4/13 at 100.00 BBB+ 4,483,600 Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 1,500 Wisconsin Health and Educational Facilities Authority, 2/19 at 100.00 A+ 1,508,925 Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39 10,000 Wisconsin State, General Fund Annual Appropriation Revenue 5/19 at 100.00 AA- 10,577,900 Bonds, Series 2009A, 6.000%, 5/01/36	
-----	16,750
Total Wisconsin 16,838,653	
-----	\$
237,545 Total Long-Term Investments (cost \$156,951,354) - 87.6% 163,058,293	
=====	
SHORT-TERM INVESTMENTS - 6.4% FLORIDA - 6.4% \$ 11,875 Broward County School Board, Florida, Certificates of 5/09 at 100.00 VMIG-1 11,875,000 Participation, Variable Rate Demand Obligations, Series 2005B, 0.500%, 7/01/21 - FSA Insured (4)	
=====	
Total Short-Term Investments (cost \$11,875,000) 11,875,000	
-----	Total Investments
(cost \$168,826,354) - 94.0% 174,933,293	
-----	Other Assets Less
Liabilities - 6.0% 11,237,562	
-----	Net Assets - 100% \$
186,170,855	

(1) All percentages shown in the Portfolio of Investments are based on net assets. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after the period end. (4) Investment has a maturity of more than one

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year but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (IF) Inverse floating rate investment. See accompanying notes to financial statements. 30 Nuveen Investments NMI | Nuveen Municipal Income Fund, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 1.6% \$ 1,000 Courtland Industrial Development Board, Alabama, Solid Waste 6/15 at 100.00 BBB \$ 712,270 Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) 690 Phenix City Industrial Development Board, Alabama, 5/12 at 100.00 BBB 528,726 Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)

----- 1,690
Total Alabama 1,240,996

CALIFORNIA - 17.4% 5,530 Adelanto School District, San Bernardino County, California, No Opt. Call AA- 2,953,020 General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 2,000 0.000%, 8/01/21 - FGIC Insured No Opt. Call AA- 1,072,000 2,070 0.000%, 8/01/22 - FGIC Insured No Opt. Call AA- 1,035,952 2,120 0.000%, 8/01/23 - FGIC Insured No Opt. Call AA- 974,670 1,000 California Health Facilities Financing Authority, Revenue 4/16 at 100.00 A+ 873,820 Bonds, Kaiser Permanente System, Series 2006, 5.250%, 4/01/39 250 California Housing Finance Agency, California, Home Mortgage 2/17 at 100.00 Aa2 187,513 Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax) 3,000 California State Public Works Board, Lease Revenue Bonds, 6/14 at 100.00 A- 2,764,560 Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 1,000 California Statewide Community Development Authority, 7/15 at 100.00 BBB 628,940 Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 1,000 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 575,800 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 2,000 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 2,340,980 Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) (4) 500 Lake Elsinore Public Finance Authority, California, Local 10/13 at 102.00 N/R 399,255 Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33

----- 20,470
Total California 13,806,510

COLORADO - 6.3% 760 Colorado Educational and Cultural Facilities Authority, 7/12 at 100.00 BBB 650,864 Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22 410 Colorado Educational and Cultural Facilities Authority, 8/11 at 100.00 AAA 461,123 Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11) 1,000 Colorado Educational and Cultural Facilities Authority, 6/11 at 100.00 Ba1 (5) 1,125,300 Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11) 1,000 Colorado Health Facilities Authority, Revenue Bonds, 6/16 at 100.00 A- 742,660 Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35 2,000 Denver City and County, Colorado, Airport System Revenue 11/10 at 100.00 A+ 2,030,720 Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC Insured (Alternative Minimum Tax)

----- 5,170
Total Colorado 5,010,667

----- Nuveen
Investments 31 NMI | Nuveen Municipal Income Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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CONNECTICUT - 2.3% \$ 1,480 Capitol Region Education Council, Connecticut, Revenue 10/09 at 100.00 BBB \$ 1,480,873 Bonds, Series 1995, 6.750%, 10/15/15 395 Eastern Connecticut Resource Recovery Authority, Solid Waste 7/09 at 100.00 BBB 382,550 Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)

----- 1,875
Total Connecticut 1,863,423

FLORIDA - 2.6% 155 Dade County Industrial Development Authority, Florida, 6/09 at 100.00 N/R 130,445 Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 1,250 Martin County Industrial Development Authority, Florida, 6/09 at 100.00 BB+ 1,065,563 Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) 600 Martin County Industrial Development Authority, Florida, 6/09 at 100.00 BB+ 526,494 Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) 670 Tolomato Community Development District, Florida, Special 5/14 at 101.00 N/R 379,314 Assessment Bonds, Series 2006, 5.400%, 5/01/37

----- 2,675
Total Florida 2,101,816

ILLINOIS - 9.8% 1,060 Chicago, Illinois, Tax Increment Allocation Bonds, 7/09 at 100.00 N/R 1,059,852 Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 1,500 Illinois Development Finance Authority, Pollution Control 6/09 at 100.00 BBB- 1,300,710 Revenue Refunding Bonds - CIPS Debt, Series 1993C-2, 5.950%, 8/15/26 500 Illinois Development Finance Authority, Revenue Bonds, 12/12 at 100.00 BBB (5) 576,555 Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12) 2,000 Illinois Finance Authority, Revenue Bonds, Children's 8/18 at 100.00 AAA 1,764,540 Memorial Hospital, Tender Option Bond Trust 2008-1098, 9.324%, 8/15/33 - AGC Insured (IF) 1,550 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Aaa 1,714,874 Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) 1,305 North Chicago, Illinois, General Obligation Bonds, Series 11/15 at 100.00 AA- 1,322,343 2005B, 5.000%, 11/01/25 - FGIC Insured

----- 7,915
Total Illinois 7,738,874

INDIANA - 3.4% 2,000 Indiana Health Facility Financing Authority, Hospital 8/12 at 101.00 Baa1 1,637,640 Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 1,150 Whitley County, Indiana, Solid Waste and Sewerage Disposal 11/10 at 102.00 N/R 1,037,139 Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)

----- 3,150
Total Indiana 2,674,779

KENTUCKY - 1.9% 1,500 Louisville-Jefferson County Metropolitan Government, 2/18 at 100.00 A+ 1,502,340 Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37

LOUISIANA - 2.6% 500 Louisiana Local Government Environmental Facilities and 1/19 at 100.00 AAA 502,900 Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 - FSA Insured Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: 125 11.000%, 2/01/14 (ETM) No Opt. Call N/R (5) 154,616 1,130 11.000%, 2/01/14 (ETM) No Opt. Call N/R (5) 1,397,516

----- 1,755
Total Louisiana 2,055,032

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Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

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MARYLAND - 1.0% \$ 1,000 Maryland Energy Financing Administration, Revenue Bonds, AES 9/09 at 100.00 N/R \$ 762,940 Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)

MASSACHUSETTS - 1.8% 335 Massachusetts Development Finance Agency, Resource Recovery 12/09 at 102.00 BBB 313,868 Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) 1,500 Massachusetts Development Finance Agency, Revenue Bonds, 1/17 at 100.00 N/R 858,090 Boston Architectural College, Series 2006, 5.000%, 1/01/37 - ACA Insured 270 Massachusetts Industrial Finance Agency, Resource Recovery 6/09 at 102.00 BBB 249,863 Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)

----- 2,105
Total Massachusetts 1,421,821

MICHIGAN - 3.5% 1,000 Delta County Economic Development Corporation, Michigan, 4/12 at 100.00 AAA 1,143,800 Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax) 1,880 Michigan State Hospital Finance Authority, Hospital Revenue 7/09 at 100.00 BB 1,652,858 Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16

----- 2,880
Total Michigan 2,796,658

MISSOURI - 4.4% 4,450 Missouri Environmental Improvement and Energy Resources 12/16 at 100.00 AAA 3,489,690 Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)

MONTANA - 1.0% 1,200 Montana Board of Investments, Exempt Facility Revenue Bonds, 7/10 at 101.00 B- 825,384 Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)

NEBRASKA - 1.2% 1,000 Washington County, Nebraska, Wastewater Facilities Revenue 11/12 at 101.00 A 982,340 Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)

NEW YORK - 6.2% 1,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 BBB+ 1,003,980 Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured 3,650 Yates County Industrial Development Agency, New York, 2/11 at 101.00 AAA 3,909,005 FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41

----- 4,650
Total New York 4,912,985

OHIO - 3.7% 520 Buckeye Tobacco Settlement Financing Authority, Ohio, 6/17 at 100.00 BBB 292,120 Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 1,000 Erie County, Ohio, Hospital Facilities Revenue Bonds, 8/16 at 100.00 A 737,850 Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46 2,200 Ohio Water Development Authority, Solid Waste Disposal 9/09 at 102.00 N/R 1,869,846 Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)

----- 3,720
Total Ohio 2,899,816

PENNSYLVANIA - 1.9% 1,080 Allegheny County Hospital Development Authority, 11/10 at 102.00 AAA 1,237,507 Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10) Nuveen Investments 33 NMI | Nuveen Municipal Income Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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PENNSYLVANIA (continued) \$ 305 Carbon County Industrial Development Authority, No Opt. Call BBB- \$ 306,122 Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)

----- 1,385
Total Pennsylvania 1,543,629

RHODE ISLAND - 0.9% 1,000 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 738,450 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

----- SOUTH CAROLINA - 6.7% 2,500 Greenville County School District, South Carolina, 12/12 at 101.00 AA 2,736,175 Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13 475 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call Baa1 (5) 627,508 Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM) 1,105 South Carolina JOBS Economic Development Authority, Economic 11/12 at 100.00 A- 998,445 Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 895 Tobacco Settlement Revenue Management Authority, South 5/12 at 100.00 BBB (5) 939,616 Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

----- 4,975
Total South Carolina 5,301,744

TENNESSEE - 3.7% 1,000 Knox County Health, Educational and Housing Facilities 4/12 at 101.00 A1 1,016,520 Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 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 AAA 436,515 625 6.500%, 9/01/26 (Pre-refunded 9/01/12) 9/12 at 100.00 AAA 727,525 1,500 Sumner County Health, Educational, and Housing Facilities 11/17 at 100.00 N/R 761,865 Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37

----- 3,500
Total Tennessee 2,942,425

----- TEXAS - 10.0% 1,500 Cameron Education Finance Corporation, Texas, Charter School 8/16 at 100.00 BBB- 876,870 Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured 2,000 Gulf Coast Waste Disposal Authority, Texas, Sewerage and 4/12 at 100.00 BBB+ 1,659,800 Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) 2,000 Matagorda County Navigation District 1, Texas, 10/13 at 101.00 AA- 1,774,080 Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured 1,000 North Texas Thruway Authority, Second Tier System Revenue 1/18 at 100.00 A3 888,845 Refunding Bonds, Tender Option Bond Trust 2903, 17.140%, 1/01/38 (IF) Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002: 2,000 6.250%, 6/01/25 6/12 at 100.00 BBB+ 2,252,160 50 6.250%, 6/01/32 6/12 at 100.00 BBB+ 56,304 1,000 West Texas Independent School District, McLennan and Hill 8/13 at 51.84 AAA 417,150 Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25

----- 9,550
Total Texas 7,925,209

VIRGIN ISLANDS - 3.1% 2,545 Virgin Islands Public Finance Authority, Senior Lien 10/14 at 100.00 BBB 2,448,086 Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19

----- 34
Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

VIRGINIA - 3.1% \$ 1,000 Chesterfield County Industrial Development Authority, 11/10 at 102.00 Baa1 \$ 1,035,390 Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17

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1,500 Mecklenburg County Industrial Development Authority, 10/12 at 100.00 Baa1 1,395,255 Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)

----- 2,500
Total Virginia 2,430,645

WASHINGTON - 0.4% 500 Washington State Health Care Facilities Authority, Revenue No Opt. Call N/R 317,615 Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32

----- WEST

VIRGINIA - 0.7% 550 Mason County, West Virginia, Pollution Control Revenue 10/11 at 100.00 BBB 533,236 Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22

WISCONSIN - 1.2% 1,000 Wisconsin Health and Educational Facilities Authority, 10/11 at 100.00 BBB 977,190 Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21

----- \$

94,710 Total Investments (cost \$86,083,700) - 102.4% 81,244,300

Floating Rate Obligations - (4.2)% (3,335,000)

----- Other Assets Less

Liabilities - 1.8% 1,439,926

----- Net Assets - 100% \$

79,349,226

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after the period end. (4) Portion of investment has been pledged as collateral for Recourse Trusts. (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond on an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 35 | Statement of ASSETS & LIABILITIES April 30, 2009 (Unaudited) MUNICIPAL VALUE MUNICIPAL VALUE 2 MUNICIPAL INCOME (NUV) (NUW) (NMI)

----- ASSETS

Investments, at value (cost \$1,857,978,637, \$168,826,354 and \$86,083,700, respectively) \$ 1,760,126,193 \$ 174,933,293 \$ 81,244,300 Cash -- 24,862,665 325,262 Receivables: Interest 29,373,153 1,807,020 1,548,783 Investments sold 3,402,450 5,000 310,000 Other assets 172,147 -- 6,477

----- Total assets

1,793,073,943 201,607,978 83,434,822

----- LIABILITIES

Floating rate obligations 28,870,000 -- 3,335,000 Cash overdraft 2,841,222 -- -- Payables: Investments purchased -- 14,633,646 368,878 Dividends 6,312,435 300,362 305,238 Accrued expenses: Management fees 818,078 87,680 41,757 Organization and offering costs -- 385,000 -- Other 677,899 30,435 34,723

----- Total liabilities

39,519,634 15,437,123 4,085,596

----- Net assets \$
 1,753,554,309 \$ 186,170,855 \$ 79,349,226

=====
 Shares outstanding 196,332,013 12,607,000 8,157,632

=====
 Net asset value per share outstanding \$ 8.93 \$ 14.77 \$ 9.73

=====
 NET ASSETS CONSIST OF:

----- Shares, \$.01 par
 value per share \$ 1,963,320 \$ 126,070 \$ 81,576 Paid-in surplus 1,850,341,804 180,091,205 91,263,733 Undistributed
 (Over-distribution of) net investment income 3,858,197 (154,898) 697,119 Accumulated net realized gain (loss) from
 investments and derivative transactions (4,756,568) 1,539 (7,853,802) Net unrealized appreciation (depreciation) of
 investments (97,852,444) 6,106,939 (4,839,400)

----- Net assets \$
 1,753,554,309 \$ 186,170,855 \$ 79,349,226

=====
 Authorized shares 350,000,000 Unlimited 200,000,000

=====
 See accompanying notes to financial statements. 36 Nuveen Investments | Statement of OPERATIONS Six Months
 Ended April 30, 2009 (Unaudited) MUNICIPAL VALUE MUNICIPAL VALUE 2 MUNICIPAL INCOME (NUV)
 (NUW)* (NMI) -----

INVESTMENT INCOME \$ 52,909,429 \$ 926,346 \$ 2,609,309

----- EXPENSES

Management fees 4,817,313 177,623 246,710 Shareholders' servicing agent fees and expenses 185,141 915 9,666
 Interest expense on floating rate obligations 144,531 -- 15,717 Custodian's fees and expenses 136,671 6,852 11,316
 Directors'/Trustees' fees and expenses 32,875 1,662 1,517 Professional fees 57,661 4,204 6,033 Shareholders' reports -
 printing and mailing expenses 237,432 14,006 16,756 Stock exchange listing fees 34,336 -- 4,601 Investor relations
 expense 30,196 3,682 1,969 Other expenses 29,653 846 3,977

----- Total expenses
 before custodian fee credit 5,705,809 209,790 318,262 Custodian fee credit (8,722) (946) (1,773)

----- Net expenses
 5,697,087 208,844 316,489

----- Net investment
 income 47,212,342 717,502 2,292,820

----- REALIZED AND
 UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments (1,216,758) 1,539 (39,338) Futures -- --
 196,281 Change in net unrealized appreciation (depreciation) of: Investments 64,439,649 6,106,939 3,157,647 Futures
 -- -- 100,144 ----- Net
 realized and unrealized gain (loss) 63,222,891 6,108,478 3,414,734

----- Net increase
 (decrease) in net assets from operations \$ 110,435,233 \$ 6,825,980 \$ 5,707,554

=====
 *For the period February 25, 2009 (commencement of operations) through April 30, 2009. See accompanying notes to
 financial statements. Nuveen Investments 37 | Statement of CHANGES in NET ASSETS(Unaudited) MUNICIPAL
 VALUE (NUV) MUNICIPAL VALUE 2 (NUW) MUNICIPAL INCOME (NMI) -----

----- FOR THE PERIOD 2/25/09 SIX MONTHS (COMMENCEMENT SIX
 MONTHS ENDED YEAR ENDED OF OPERATIONS) ENDED YEAR ENDED 4/30/09 10/31/08 THROUGH
 4/30/09 4/30/09 10/31/08

=====
 OPERATIONS Net investment income \$ 47,212,342 \$ 92,078,698 \$ 717,502 \$ 2,292,820 \$ 4,315,417 Net realized
 gain (loss) from: Investments (1,216,758) (3,904,828) 1,539 (39,338) (120,921) Futures -- -- -- 196,281 56,305

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Change in net unrealized appreciation (depreciation) of: Investments	64,439,649	(287,804,822)	6,106,939	3,157,647
(12,150,685) Futures	-- --	-- --	100,144	(100,144)
----- Net				
increase (decrease) in net assets from operations	110,435,233	(199,630,952)	6,825,980	5,707,554 (8,000,028)

DISTRIBUTIONS TO SHAREHOLDERS From net investment income	(46,278,230)	(91,737,819)	(872,400)	
(2,094,469) (4,095,547) From accumulated net realized gains	--	(5,519,843)	-- --	
----- Decrease				
in net assets from distributions to shareholders	(46,278,230)	(97,257,662)	(872,400)	(2,094,469) (4,095,547)

CAPITAL SHARE TRANSACTIONS Proceeds from sale at shares, net of offering costs	-- --	180,117,000	-- --	Net
proceeds from shares issued to shareholders due to reinvestment of distributions	4,979,624	6,771,749	--	183,041
224,555	-----			
Net increase (decrease) in net assets from capital share transactions	4,979,624	6,771,749	180,117,000	183,041
224,555	-----			
Net increase (decrease) in net assets	69,136,627	(290,116,865)	186,070,580	3,796,126 (11,871,020)
----- Net				
assets at the beginning of period	1,684,417,682	1,974,534,547	100,275	75,553,100 87,424,120
----- Net				
assets at the end of period	\$ 1,753,554,309	\$ 1,684,417,682	\$ 186,170,855	\$ 79,349,226 \$ 75,553,100
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,858,197	\$ 2,924,085	(\$ 154,898) \$ 697,119 \$ 498,768	

See accompanying notes to financial statements. 38 Nuveen Investments | Notes to FINANCIAL STATEMENTS (Unaudited) 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Municipal Value Fund, Inc. (NUV), Nuveen Municipal Value Fund 2 (NUW) and Nuveen Municipal Income Fund, Inc. (NMI) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies. Prior to the commencement of operations, Municipal Value Fund 2 (NUW) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Asset Management (the "Advisor"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expense (\$15,000) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen. Each Fund's primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain US territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles. Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in absence of a pricing service for a particular investment, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market 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, 2009, Municipal Value 2 (NUW) had outstanding when issued/delayed delivery purchase commitments of \$14,559,550. There were no such outstanding purchase commitments in either of the other Funds.

Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Nuveen Investments 39 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, 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 tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

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 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 accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." 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," 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 the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations. During the six months ended April 30, 2009, Municipal

Value (NUV) and Municipal Income (NMI) invested in externally-deposited inverse floaters and/or self-deposited inverse floaters. During the period February 25, 2009 (commencement of operations) through April 30, 2009, Municipal Value 2 (NUW) invested in externally-deposited inverse floaters. 40 Nuveen Investments 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 included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At April 30, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows: MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI) -----

Maximum exposure \$ 7,500,000 \$ 2,000,000 \$ 3,005,000

===== 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, 2009, were as follows: MUNICIPAL MUNICIPAL VALUE (NUV) INCOME (NMI) ----- Average floating rate obligations \$ 28,870,000 \$ 3,335,000 Average annual interest rate and fees 1.01% 0.95%

===== Futures Contracts Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. Municipal Income (NMI) invested in futures contracts during the six months ended April 30, 2009. Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. 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. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. Organization and Offering Costs Nuveen Investments, LLC has agreed to reimburse all organization expenses (\$15,000) and pay all offering costs (other than the sales load) that exceed \$.03 per share of Municipal Value 2 (NUW) share. Municipal Value 2's (NUW) share of offering costs (\$378,000) were recorded as reductions of the proceeds from the sale of shares. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Indemnifications Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not

had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Nuveen Investments 41 |
 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Use of Estimates The preparation of financial
 statements in conformity with US generally accepted accounting principles requires management to make estimates
 and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the
 reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results
 may differ from those estimates. 2. FAIR VALUE MEASUREMENTS During the current fiscal period, the Funds
 adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value
 Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally
 accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of
 each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:
 Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs
 (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant
 unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or
 methodology used for valuing securities are not an indication of the risk associated with investing in those securities.
 The following is a summary of each Fund's fair value measurements as of April 30, 2009: MUNICIPAL VALUE
 (NUV) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL -----
 Investments \$ -- \$ 1,760,126,193 \$ -- \$ 1,760,126,193

=====

MUNICIPAL VALUE 2 (NUW) LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	
				Investments \$ -- \$ 174,933,293 \$ -- \$ 174,933,293

=====

MUNICIPAL INCOME (NMI) LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	
				Investments \$ -- \$ 81,244,300 \$ -- \$ 81,244,300

=====

3. FUND SHARES On July 30, 2008, Municipal Value's (NUV) and Municipal Income's (NMI) Board of Directors
 approved a program under which each Fund may repurchase an aggregate of up to approximately 10% of its
 outstanding shares. Municipal Value (NUV) and Municipal Income (NMI) did not repurchase any of their shares
 during the six months ended April 30, 2009, or the fiscal year ended October 31, 2008. Transactions in shares were as
 follows: MUNICIPAL VALUE (NUV) MUNICIPAL VALUE 2 (NUW) MUNICIPAL INCOME (NMI)
 ----- SIX MONTHS YEAR FOR THE PERIOD 2/25/09 SIX
 MONTHS YEAR ENDED ENDED (COMMENCEMENT OF OPERATIONS) ENDED ENDED 4/30/09 10/31/08
 THROUGH 4/30/09 4/30/09 10/31/08
 ----- Shares sold --
 -- 12,600,000 -- -- Shares issued to shareholders due to reinvestment of distributions 575,571 709,000 -- 19,503
 21,474

42 Nuveen Investments 4. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding
 short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows:
 MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW)* INCOME (NMI)
 ----- Purchases \$ 65,614,492 \$ 156,774,187 \$ 4,661,629
 Sales and maturities 35,834,760 5,000 4,301,570

===== * For
 the period February 25, 2009 (commencement of operations) through April 30, 2009. 5. INCOME TAX
 INFORMATION The following information is presented on an income tax basis. Differences between amounts for
 financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable
 market discount, timing differences in recognizing certain gains and losses on investments transactions and the
 treatment of investments in inverse floating rate transactions subject to SFAS No. 140, if any. To the extent that
 differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the
 Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment;
 temporary differences do not require reclassification. Temporary and permanent differences do not impact the net
 asset values of the Funds. At April 30, 2009, the cost of investments was as follows: MUNICIPAL MUNICIPAL

MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI)

----- Cost of investments \$ 1,825,540,903 \$
 168,741,438 \$ 82,625,454

=====
 Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows:

MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI)

----- Gross unrealized: Appreciation \$ 91,324,135 \$
 6,673,784 \$ 3,547,550 Depreciation (185,608,084) (481,929) (8,265,884)

----- Net unrealized appreciation (depreciation) of
 investments \$ (94,283,949) \$ 6,191,855 \$ (4,718,334)

=====
 The

tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at
 October 31, 2008, the Funds' last tax year end, were as follows: MUNICIPAL MUNICIPAL VALUE (NUV)

INCOME (NMI) ----- Undistributed net tax-exempt
 income * \$ 6,114,417 \$ 730,247 Undistributed net ordinary income ** 394,292 3,695 Undistributed net long-term
 capital gains -- --

=====
 *
 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1,
 2008, paid on November 3, 2008. ** 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, 2008, was designated for purposes of the dividends paid deduction as follows: MUNICIPAL MUNICIPAL
 VALUE (NUV) INCOME (NMI) ----- Distributions
 from net tax-exempt income \$ 91,392,283 \$ 4,094,646 Distributions from net ordinary income ** 333,473 --
 Distributions from net long-term capital gains 5,504,256 --

=====
 **
 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. Nuveen
 Investments 43 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) At October 31, 2008, the Funds' last
 tax year end, the 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: MUNICIPAL
 MUNICIPAL VALUE (NUV) INCOME (NMI) -----
 Expiration: October 31, 2011 \$ -- \$ 6,864,744 October 31, 2012 -- 916,759 October 31, 2013 -- 165,764 October 31,
 2016 2,828,731 164,175 ----- Total \$ 2,828,731 \$
 8,111,442

=====
 6.
MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is
 separated into components - a complex-level component, based on the aggregate amount of all fund assets managed
 by the Adviser and a specific fund-level component, based only on the amount of assets within each individual Fund,
 and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Nuveen fund
 shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of
 complex-wide assets managed by the Adviser. Municipal Value's (NUV) annual fund-level fee, payable monthly, at
 the rates set forth below, are based upon the average daily net assets of the Fund as follows: MUNICIPAL VALUE
 (NUV) AVERAGE DAILY NET ASSETS (1) 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: MUNICIPAL VALUE (NUV) GROSS
 INTEREST INCOME 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

Nuveen Investments Municipal Value 2's (NUW) annual fund-level fee, payable monthly, at the rates set forth below, are based upon the average daily managed assets of the Fund as follows: MUNICIPAL VALUE 2 (NUW) AVERAGE DAILY MANAGED NET ASSETS (1) 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 net assets over \$2 billion .3375

Municipal Income's (NMI) annual fund-level fee, payable monthly, at the rates set forth below, are based upon the average daily net assets of the Fund as follows: MUNICIPAL INCOME (NMI) AVERAGE DAILY NET ASSETS (1) 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

----- The annual complex-level fee, payable monthly, which is additive to the fund-level fee and Municipal Value's (NUV) gross interest income fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%. The complex-level fee schedule is as follows: EFFECTIVE RATE COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) AT BREAKPOINT LEVEL ----- \$5 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

----- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances. Nuveen Investments 45 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. 7. NEW ACCOUNTING PRONOUNCEMENTS Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161) In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items. Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4) On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying

Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures. 8. SUBSEQUENT EVENTS Distributions to Shareholders The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, as follows: MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI)

----- Dividend per share \$.0390 \$.0750 \$.0445
 ===== 46
 Nuveen Investments | Financial HIGHLIGHTS (Unaudited) Nuveen Investments 47 | Financial HIGHLIGHTS (Unaudited) Selected data for a share outstanding throughout each period: Investment Operations Less Distributions
 ----- Net Ending Beginning Net Realized/ Net Net Ending Net Asset
 Investment Unrealized Investment Capital Offering Asset Market Value Income Gain (Loss) Total Income Gains
 Total Costs Value Value

----- MUNICIPAL
 VALUE (NUV)
 ----- Year Ended
 10/31: 2009(b) \$ 8.60 \$.24 \$.33 \$.57 \$ (.24) \$ -- \$ (.24) \$ -- \$ 8.93 \$ 9.17 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 2006 10.15 .47 .26 .73 (.47) (.02) (.49) --
 10.39 10.16 2005 10.11 .47 .10 .57 (.47) (.06) (.53) -- 10.15 9.58 2004 9.92 .48 .26 .74 (.49) (.06) (.55) -- 10.11 9.36
 MUNICIPAL VALUE 2 (NUW)

----- Year Ended
 10/31: 2009(c) 14.33 .06 .48 .54 (.07) -- (.07) (.03) 14.77 14.73 MUNICIPAL INCOME (NMI)
 ----- Year Ended
 10/31: 2009(b) 9.28 .28 .43 .71 (.26) -- (.26) -- 9.73 10.21 2008 10.77 .53 (1.52) (.99) (.50) -- (.50) -- 9.28 9.89 2007
 11.04 .52 (.28) .24 (.51) -- (.51) -- 10.77 10.49 2006 10.86 .53 .16 .69 (.51) -- (.51) -- 11.04 10.50 2005 10.76 .54 .09
 .63 (.53) -- (.53) -- 10.86 10.56 2004 10.41 .56 .32 .88 (.53) -- (.53) -- 10.76 10.08

===== Nuveen Investments 48 Ratios/Supplemental Data ----- Ratios to Average
 Net Assets Total Returns Before Credit/Refund ----- Based on Ending
 Based on Net Net Expenses Expenses Net Market Asset Assets Including Excluding Investment Value* Value* (000)
 Interest(a) Interest(a) Income -----
 MUNICIPAL VALUE (NUV) -----
 Year Ended 10/31: 2009(b) 8.91% 6.69% \$1,753,554 .68%*** .66%*** 5.61%*** 2008 (3.93) (10.51) 1,684,418 .65
 .61 4.86 2007 (1.90) 2.22 1,974,535 .62 .59 4.53 2006 11.51 7.40 2,025,964 .59 .59 4.60 2005 8.25 5.73 1,979,396 .60
 .60 4.64 2004 9.01 7.77 1,971,925 .62 .62 4.83 MUNICIPAL VALUE 2 (NUW)
 ----- Year Ended 10/31: 2009(c) (1.30)
 3.59 186,171 .69*** .69*** 2.35*** MUNICIPAL INCOME (NMI)
 ----- Year Ended 10/31: 2009(b) 6.05
 7.74 79,349 .84*** .80*** 6.03*** 2008 (1.01) (9.53) 75,553 .86 .76 5.08 2007 4.78 2.23 87,424 .86 .75 4.76 2006
 4.42 6.50 89,605 .76 .76 4.83 2005 10.21 5.93 88,147 .78 .78 4.99 2004 10.34 8.69 87,324 .82 .82 5.28

===== Ratios/Supplemental Data ----- Ratios to Average Net Assets After
 Credit/Refund** ----- Expenses Expenses Net Portfolio Including Excluding Investment
 Turnover Interest(a) Interest(a) Income Rate
 ----- MUNICIPAL VALUE (NUV)
 ----- Year Ended 10/31: 2009(b)
 .68%*** .66%*** 5.61%*** 2% 2008 .65 .60 4.87 16 2007 .61 .58 4.54 10 2006 .59 .59 4.61 6 2005 .60 .60 4.65 8
 2004 .61 .61 4.84 13 MUNICIPAL VALUE 2 (NUW)

----- Year Ended 10/31: 2009(c)	
.69***	.69*** 2.35*** -- MUNICIPAL INCOME (NMI)
----- Year Ended 10/31: 2009(b)	
.83***	.79*** 6.04*** 5 2008 .85 .74 5.10 8 2007 .84 .73 4.79 6 2006 .73 .73 4.86 6 2005 .77 .77 5.00 7 2004 .81 .81 5.28 14

* 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 takes 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. ** After custodian fee credit and legal fee refund, where applicable. *** Annualized. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. (b) For the six months ended April 30, 2009. (c) For the period February 25, 2009 (commencement of operations) through April 30, 2009. See accompanying notes to financial statements. Nuveen Investments 49 Annual Investment Management Agreement Approval Process The Board of Trustees (the "Board," and each Trustee, a "Board Member") of the Nuveen Municipal Value Fund 2 (the "Fund") is responsible for approving the Fund's advisory arrangements and, at a meeting held on January 27, 2009 (the "Meeting"), the Board Members, including the Board Members who are not parties to the investment management agreement or "interested persons" of any such party (the "Independent Board Members") considered and approved the investment management agreement (the "Investment Management Agreement") between the Fund and Nuveen Asset Management ("NAM"). To assist the Board in its evaluation of the Investment Management Agreement at the Meeting, the Independent Board Members had received, in adequate time in advance of the Meeting or at prior meetings, materials which outlined, among other things: o the nature, extent and quality of services expected to be provided by NAM; o the organization of NAM, including the responsibilities of various departments and key personnel; o the expertise and background of NAM with respect to the Fund's investment strategy; o the performance records of NAM and of a similar Nuveen fund (as described below); o the profitability of Nuveen Investments, Inc. ("Nuveen") (which incorporated Nuveen's wholly-owned affiliated sub-advisers); o the proposed management fees of NAM, including comparisons of such fees with the management fees of comparable, unaffiliated funds, as well as comparable, affiliated funds; o the advisory fees NAM assesses to other types of investment products or clients; o the expected expenses of the Fund, including comparisons of the Fund's expected expense ratio with the expense ratios of comparable, unaffiliated funds, as well as comparable, affiliated funds; and o the soft dollar practices of NAM, if any. At the Meeting, NAM made a presentation to and responded to questions from the Board. During the Meeting, the Independent Board Members also met privately with their legal counsel to review the Board's duties under the Investment Company Act of 1940 (the "1940 Act"), the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and compensation. It is with this background that the Independent Board Members considered the advisory agreement with NAM for the Fund. As outlined in 50 NUVEEN INVESTMENTS more detail below, the Independent Board Members considered all factors they believed relevant with respect to the Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) investment performance, as described below; (c) the profitability of Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors. A. NATURE, EXTENT AND QUALITY OF SERVICES The Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services.

As NAM already serves as adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization, operations and personnel. As the Independent Board Members meet regularly throughout the year to oversee the Nuveen funds, including funds currently advised by NAM, the Independent Board Members have relied upon their knowledge from their meetings and any other interactions throughout the year of NAM and its services in evaluating the Investment Management Agreement. At the Meeting and at prior meetings, the Independent Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide to the Nuveen funds and are expected to provide to the Fund; and NAM's experience with applicable investment strategies. The Independent Board Members further evaluated the professional experience, qualifications and credentials of NAM's investment personnel. In addition to advisory services, the Independent Board Members considered the quality of any administrative or non-advisory services to be provided. In this regard, NAM is expected to provide the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Fund) and officers and other personnel as are necessary for the operations of the Fund. In addition to investment management services, NAM and its affiliates will provide the Fund with a wide range of services, including, among other things, product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members have recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars.

NUVEEN INVESTMENTS 51 Annual Investment Management Agreement Approval Process (continued) Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Fund under the Investment Management Agreement were satisfactory.

B. INVESTMENT PERFORMANCE The Fund is new and therefore does not have its own performance history. However, the Independent Board Members are familiar with NAM's performance record on other Nuveen funds. The Fund is expected to be similar to another national municipal closed-end fund launched by Nuveen in 1987. The Board Members had previously been provided with certain performance information for such fund, including net asset value (NAV) performance information for the quarter, year-to-date, one-year, three-year and five-year periods ending September 30, 2008.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES In evaluating the management fees and expenses that the Fund was expected to bear, the Independent Board Members considered, among other things, the Fund's proposed management fee structure and its expected expense ratios in absolute terms as well as compared with the fees and expense ratios of comparable, unaffiliated funds and comparable, affiliated funds. In this regard, the Independent Board Members noted that there are very few comparable, unaffiliated funds. In addition, the Fund was not expected to issue preferred shares; however, the Board Members noted that it may make investments in inverse floating rate securities (including inverse floating rate securities representing interests in so-called "tender option bond trusts" formed by third-party sponsors for the purpose of holding municipal bonds). The Independent Board Members recognized that assets financed through the creation of tender option bond trusts in which the Fund may invest would be included in the amount of assets upon which the advisory fee is calculated. In this regard, the Independent Board Members noted that the advisory fee is based on a percentage of average daily "Managed Assets." "Managed Assets" generally means the total assets of the Fund (including proceeds from the Fund's use of financial leverage such as, but not limited to, proceeds from tender option bond trusts) minus the sum of accrued liabilities (other than Fund liabilities incurred for the express purpose of creating financial leverage). Accordingly, the advisory fees paid to NAM for investment advisory services will be higher if the Fund uses financial leverage, which may create a conflict of interest between NAM and Fund shareholders. This methodology is consistent with that used on Nuveen taxable leveraged funds. The Independent Board Members also considered the fund-level breakpoint schedule and the complex-wide breakpoint schedule (described in further detail below) and any applicable expense reimbursements to be provided. Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services to be

provided to the Fund. 52 NUVEEN INVESTMENTS 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS Due to their experience with other Nuveen funds, the Board Members were familiar with the fees NAM assesses to other clients of Nuveen or its affiliates, including NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members have noted, at the Meeting or at prior meetings, that the fee rates charged to a fund (such as the Fund) and charged to other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Fund. Accordingly, the Independent Board Members have considered the differences in the product types, including, but not limited to, the services to be provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members have noted, in particular, that the range of services as described above to be provided to a fund (such as the Fund) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services to be provided to a fund, the Independent Board Members believe such facts justify the different levels of fees. 3. PROFITABILITY OF NUVEEN In conjunction with its review of fees at prior meetings, the Independent Board Members have considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the Meeting or prior meetings, the Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities and the allocation methodology used in preparing the profitability data. The Independent Board Members have also considered, at the Meeting or at prior meetings, Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. In reviewing profitability, the Independent Board Members have recognized the subjective nature of determining profitability, which may be affected by numerous factors, including the allocation of expenses. Further, the Independent Board Members have recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. The Independent Board Members further received the Form 8-K of Nuveen for the quarter ending September 30, 2008. Based on its review, the Independent Board Members NUVEEN INVESTMENTS 53 Annual Investment Management Agreement Approval Process (continued) concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services to be provided. In evaluating the reasonableness of the compensation, the Independent Board Members also considered any other amounts expected to be paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Fund, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Fund. Based on their review of the overall fee arrangements of the Fund, the Independent Board Members determined that the advisory fees and expected expenses of the Fund were reasonable. D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of the Fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Fund could be expected to benefit from any economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision. Notwithstanding the foregoing, one method to help ensure that shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members received and reviewed the schedule of proposed advisory fees for the Fund, including fund-level breakpoints thereto. In this regard, given that the Fund is a closed-end fund, the Independent Board Members recognized that although the Fund may from time to time make additional share offerings, the growth in its assets will occur primarily through appreciation of its investment portfolio. In addition to fund-level advisory fee breakpoints, the Board also considered the Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Fund, are reduced as the assets in the fund complex reach certain levels. In evaluating the

complex-wide fee arrangement, the Independent Board Members have considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders of the Fund.

54 NUVEEN INVESTMENTS E. INDIRECT BENEFITS In evaluating fees, the Independent Board Members also considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Independent Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds. In addition to the above, the Independent Board Members considered whether NAM will receive any benefits from soft dollar arrangements whereby a portion of the commissions paid by the Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Fund and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Fund were reasonable and within acceptable parameters.

F. APPROVAL The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the Investment Management Agreement were fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Fund and that the Investment Management Agreement should be and was approved on behalf of the Fund.

NUVEEN INVESTMENTS 55 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 DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

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

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

56 Nuveen Investments be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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

shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. **CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS** For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. **NUVEEN INVESTMENTS 57 Glossary of Terms Used in this Report**

o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

o INVERSE FLOATERS: Inverse floating rate securities 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.

o DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. 58 Nuveen Investments

o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically. Nuveen Investments 59 Notes 60 Nuveen Investments Notes Nuveen Investments 61 Notes 62 Nuveen Investments Other Useful Information

BOARD OF DIRECTORS/TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth **FUND MANAGER** Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606 **CUSTODIAN** State Street Bank & Trust Company Boston, MA **TRANSFER AGENT AND SHAREHOLDER SERVICES** State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 **LEGAL COUNSEL** Chapman and Cutler LLP Chicago,

IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL NUVEEN FUNDS' QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, 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 has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act. SHARE INFORMATION Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds did not repurchase any of their common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report. Nuveen Investments 63 Nuveen Investments: Serving Investors for Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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 o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools It's not what you earn, it's what you keep.(R) Distributed by Nuveen Investments, LLC 333 West Wacker Drive Chicago, IL 60606 www.nuveen.com ESA-A-0409D 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. See Portfolio of Investments in Item 1. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the

registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Municipal Value Fund, Inc.

----- By (Signature and Title) /s/ Kevin J. McCarthy
----- Kevin J. McCarthy (Vice President and Secretary) Date: July 8, 2009
----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: July 8, 2009 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: July 8, 2009 -----