NUVEEN MUNICIPAL INCOME FUND INC Form N-CSR January 07, 2011

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

#### FORM N-CSR

# CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05488

Nuveen Municipal Income Fund, Inc. (Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: October 31, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.		

#### NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner Chairman of the Board

December 22, 2010

#### Portfolio Managers' Comments

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

Recently, portfolio managers Tom Spalding and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the performance of these four national Funds. With 34 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding portfolio management responsibility for NUW at its inception in February 2009. Johnathan, who came to Nuveen in 2001 with 20 years of industry experience, served as co-portfolio manager of NMI beginning in 2007 and assumed full portfolio management responsibility for this Fund in March 2009. He added portfolio management responsibility for NEV at its inception in September 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NMI and NEV. Paul Brennan now is the portfolio manager for NMI. Paul has 20 years of investment experience, including 12 years with Nuveen. Steve Hlavin is the new portfolio manager for NEV. Steve's investment experience began with Nuveen seven years ago. Steve has been involved with the management of NEV since its inception.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and

aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures to ease the economic recession produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the

first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the latest information available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 31, 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418.0 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds during this reporting period?

As previously discussed, the supply of tax-exempt municipal bonds declined nationally during this period, due in part to the issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NUV, we found value in several areas of the market, including health care and other revenue bonds offering longer maturities. In NMI, our focus during this period was largely on purchasing lower-rated bonds, specifically those rated BBB, to take advantage of the values we saw among these securities. In general, NUW and NEV saw less investment activity than NUV and NMI because these Funds just recently went through their initial investment processes. We did carry out some trading activity in NEV aimed at finalizing long-term allocations in terms of ratings and sectors.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in

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

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

- 1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, previously referred to as the Bond Market Association Index or BMA. Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- 2Each Fund may invest in derivative instruments such as forwards, 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.
- 3The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4The 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: 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all leveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- 5NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail on page six. The remaining three Funds in this report are unleveraged and use inverse floating rate securities for duration management and both income and total return enhancement.

the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital, and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. NUV, in particular, had good cash flows from a number of bond calls. In NMI, we also sold some pre-refunded bonds in order to reduce our position and have the cash to take advantage of opportunities to purchase higher-yielding bonds at attractive prices.

As of October 31, 2010, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement. During this period, NEV also invested in additional types of derivative instruments 2 designed to help shorten its duration. These derivatives remained in place at period end.

How did the Funds perform?

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

### Average Annual Total Returns on Net Asset Value

For periods ended 10/31/10

1 of periods ended 10/51/10						
Fund	1-Ye	ear	5-Y	ear	10-Y	ear
NUV	8.44	%	4.42	%	5.34	%
NUW	9.91	%	N/A		N/A	
NMI	10.12	%	5.07	%	5.21	%
Standard & Poor's (S&P) National Municipal Bond Index3	8.06	%	4.98	%	5.58	%
Lipper General and Insured Unleveraged Municipal Debt Funds						
Average4	6.11	%	3.96	%	4.65	%
NEV5	14.73	%	N/A		N/A	
Standard & Poor's (S&P) National Municipal Bond Index3	8.06	%	4.98	%	5.58	%
Lipper General Leveraged Municipal Debt Funds Average4	13.81	%	4.87	%	6.36	%

For the twelve months ended October 31, 2010, the total returns on net asset value (NAV) for NUV, NUW and NMI exceeded the return on the Standard & Poor's (S&P) National Municipal Bond Index as well as the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average. For this same period, NEV outperformed both the Standard & Poor's (S&P) National Municipal Bond Index and the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation. In addition, NEV's use of leverage was an important positive factor in its performance and the chief reason behind NEV's outperformance of the other Funds in this report for the twelve-month period. The impact of leverage is discussed in more detail on page six.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. In general, the greater a Fund's exposure to the outperforming longer part of the yield curve, the greater the positive impact on the Fund's return. Both NUW and NEV had the longer durations typically associated with newer Funds that have been recently invested, which benefited their returns. On the other hand, NUV and NMI had more exposure to bonds at the underperforming short end of the yield curve, including pre-refunded bonds with short call dates, which detracted from their relative performance during this period.

As mentioned earlier, our duration strategies in NEV included using derivative positions to synthetically reduce the duration of this Fund and moderate its interest rate risk. During this period, these derivatives performed poorly and had a negative impact on NEV's total return performance.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to Build America Bond issuance. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NMI and NEV, benefited from their allocations to lower-rated bonds. However, this positive impact was offset to some degree in NUV by the relatively heavier weighting in bonds rated AAA.

Holdings that generally contributed positively to the Funds' returns during this period included industrial development revenue and health care bonds. In general, all of these Funds had strong weightings in health care, which added to their performances. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 4% to 6% of their portfolios in lower-rated tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities continued to perform poorly during this period. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in both NUV and NMI over the period due to bond calls and sales, NUV continued to hold a heavier weighting of pre-refunded bonds than NMI. (As relatively new Funds, NUW held less than 0.1% of its portfolio in pre-refunded bonds, while NEV did not hold any of these bonds at period end.) Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds turned in a relatively weaker performance. General obligation and other tax-supported bonds also struggled to keep pace with the overall municipal market return during these twelve months.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

6 Nuveen Investments

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

generally are rising.	una
Leverage made a positive contribution to the performance of NEV over this reporting period.	

Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NMI had one monthly dividend increase, while the dividends of NUV, NUW and NEV remained stable throughout the period.

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

	Short-Term Capital Gains
	Long-Term Capital Gains and/or Ordinary Income
Fund	(per share) (per share)
NUV	\$0.0051 \$0.0019
NUW	— \$0.0097
NEV	— \$0.0009

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, NUV, NMI and NEV had positive UNII balances for both financial reporting and tax purposes, while NUW had a positive UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

#### SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

#### **Shelf Equity Program**

On December 8, 2010, a registration statement filed by NUV with the Securities and Exchange Commission became effective authorizing the Fund to issue 19,600,000 shares through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offer methods at a net price at or above the Fund's NAV per share.

As of October 31, 2010, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

	10/31/10	12-Month Average
Fund	(+)Premium/(-)Discount	(+)Premium/(-)Discount
NUV	+2.04%	+2.37%
NUW	+4.27%	+1.30%
NMI	+3.69%	+5.13%
NEV	-1.49%	-0.47%

NUV

Nuveen Municipal Value Fund, Inc.

Performance OVERVIEW

as of October 31, 2010

Share Price       \$10.02         Net Asset Value (NAV)       \$9.82         Premium/(Discount) to NAV       2.04%         Market Yield       4.67%         Taxable-Equivalent Yield1       6.49%         Net Assets (\$000)       \$1,944,094         Average Effective Maturity       517.85         Modified Duration       6.47	Fund Snapshot		
Net Asset Value (NAV) Premium/(Discount) to NAV Market Yield Taxable-Equivalent Yield1 Net Assets (\$000) Average Effective Maturity on Securities (Years) Modified Duration  \$9.82 2.04% 4.67% 5.49% 1.785			\$10.02
Premium/(Discount) to NAV Market Yield Taxable-Equivalent Yield1 Net Assets (\$000) Average Effective Maturity on Securities (Years) Modified Duration  2.04% 4.67% 5.49% 1.785 1.785			
Market Yield 4.67% Taxable-Equivalent Yield1 6.49% Net Assets (\$000) \$1,944,094 Average Effective Maturity on Securities (Years) 17.85 Modified Duration 6.47	· · · · · · · · · · · · · · · · · · ·		
Taxable-Equivalent Yield1 6.49% Net Assets (\$000) \$1,944,094 Average Effective Maturity on Securities (Years) 17.85 Modified Duration 6.47			
Net Assets (\$000) Average Effective Maturity on Securities (Years) Modified Duration  \$1,944,094  17.85  6.47			
Average Effective Maturity on Securities (Years)  Modified Duration  17.85  6.47	•		
on Securities (Years) Modified Duration  17.85 6.47			. , , ,
Modified Duration 6.47			17.85
			6.47
1 m · 1 m ·			
Average Annual Total Return	Average Annual Total Return		
(Inception 6/17/87)	(Inception 6/17/87)		
On Share Price On NAV		On Share Price	On NAV
1-Year 6.18% 8.44%	1-Year	6.18%	8.44%
5-Year 6.14% 4.42%	5-Year	6.14%	4.42%
10-Year 7.21% 5.34%	10-Year	7.21%	5.34%
States4			
(as a % of total investments)			
California 13.2%			
Illinois 13.0%			
Texas 7.9%			
New York 7.0%			
New Jersey 5.1%	•		
Michigan 4.4%			
Florida 4.4%			
Washington 4.1%			
Colorado 4.0%			
Missouri 3.5%			
South Carolina 2.9%			
Louisiana 2.8%			
Puerto Rico 2.6%			
Ohio 2.5%			
Wisconsin 2.3%			
Indiana 2.0%			
Other 18.3%	Other		18.3%

#### Portfolio Composition4

(as a % of total investments)	
Health Care	19.1%
Tax Obligation/Limited	18.7%
U.S. Guaranteed	17.8%
Transportation	11.8%
Tax Obligation/General	8.6%
Utilities	6.8%
Consumer Staples	6.1%
Other	11.1%

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

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

NUW Performance OVERVIEW Nuveen Municipal Value Fund 2

as of October 31, 2010

- Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.
- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0097 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- Holdings are subject to change.

Net Asset Value (NAV)  Premium/(Discount) to NAV  4.2	7.57
Premium/(Discount) to NAV 4.2	No. of the contract of the con
	6.85
Modest Viola	27%
Market Yield 5.1	12%
Taxable-Equivalent Yield1 7.1	11%
Net Assets (\$000) \$216,	,146
Average Effective Maturity	
on Securities (Years)	6.12
Modified Duration	9.44
Average Annual Total Return	
(Inception 2/25/09)	
On Share Price On N	JAV
1-Year 17.22% 9.9	91%
Since Inception 15.85% 16.0	08%
States4	
(as a % of total investments)	
Illinois 11.	.9%
California 10.	0.6%
Florida 8.	3.7%
Wisconsin 8.	3.1%
Louisiana 7.	7.6%
Texas 6.	5.2%
Ohio 5.	5.9%

Indiana	5.4%
Colorado	5.2%
Puerto Rico	5.2%
Nevada	4.4%
Arizona	3.5%
Other	17.3%
Portfolio Composition4	
(as a % of total investments)	
Health Care	24.1%
Tax Obligation/Limited	22.5%
Transportation	12.2%
Tax Obligation/General	10.9%
Utilities	8.9%
Consumer Staples	6.6%
Water and Sewer	5.1%
Other	9.7%

NMI Nuveen Municipal Income Fund, Inc.

Performance OVERVIEW

as of October 31, 2010

Fund Snapshot		
Share Price		\$11.24
Net Asset Value (NAV)		\$10.84
Premium/(Discount) to NAV		3.69%
Market Yield		5.07%
Taxable-Equivalent Yield1		7.04%
Net Assets (\$000)		\$89,008
Average Effective Maturity		φο,,σσσ
on Securities (Years)		15.40
Modified Duration		5.80
Modified Bullion		3.00
Average Annual Total Return		
(Inception 4/20/88)		
	On Share Price	On NAV
1-Year	11.14%	10.12%
5-Year	6.49%	5.07%
10-Year	5.42%	5.21%
States3		
(as a % of total investments)		
California		18.2%
Texas		10.4%
Illinois		9.6%
Colorado		6.1%
New York		5.8%
Missouri		5.0%
Indiana		4.3%
South Carolina		4.2%
Florida		3.5%
Michigan		3.0%
Kentucky		2.9%
Virginia		2.8%
Maryland		2.5%
Tennessee		2.4%
Alabama		2.4%
Other		16.9%
Portfolio Composition3		
(as a % of total investments)		
Health Care		19.6%
U.S. Guaranteed		12.9%

Utilities	12.6%
Tax Obligation/Limited	11.5%
Tax Obligation/General	9.3%
Education and Civic Organizations	6.7%
Transportation	5.9%
Materials	5.4%
Water and Sewer	5.3%
Other	10.8%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to invest- ments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- Holdings are subject to change.

NEV Nuveen Enhanced Municipal Value Fund

Performance OVERVIEW

as of October 31, 2010

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

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

Fund Snapshot		
Share Price		\$14.56
Net Asset Value (NAV)		\$14.78
Premium/(Discount) to NAV		-1.49%
Market Yield		6.26%
Taxable-Equivalent Yield1		8.69%
Net Assets (\$000)		\$284,682
Average Effective Maturity		
on Securities (Years)		22.97
Modified Duration		9.52
Average Annual Total Return		
(Inception 9/25/09)		
	On Share Price	On NAV
1-Year	3.52%	14.73%
Since Inception	3.19%	9.01%
States4,5		
(as a % of total investments)		
California		15.5%
Florida		9.0%
Illinois		7.6%
Michigan		7.0%

Ohio	6.5%
Pennsylvania	6.4%
Colorado	5.0%
Arizona	4.8%
Massachusetts	4.1%
Texas	3.9%
Wisconsin	3.5%
Indiana	3.4%
Georgia	2.7%
New York	2.6%
Other	18.0%
Portfolio Composition4,5	
(as a % of total investments)	
Health Care	22.5%
Tax Obligation/Limited	17.8%
Education and Civic Organizations	10.9%
Tax Obligation/General	8.6%
Transportation	8.3%
Utilities	8.1%
Consumer Staples	5.0%
Housing/Single Family	4.9%
Other	13.9%

NUV Shareholder Meeting Report

NUW The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 NMI West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the

NEV election of Board Members.

	NUV	NUW	NMI	NEV
	Common Shares	Common Shares	Common Shares	Common Shares
Approval of the Board Members was reached				
as follows:				
William C. Hunter				
For	159,112,192	11,654,135	6,784,150	14,458,251
Withhold	2,729,181	304,673	126,731	161,550
Total	161,841,373	11,958,808	6,910,881	14,619,801
Judith M. Stockdale				
For	158,971,814	11,641,448	6,785,487	14,439,555
Withhold	2,869,559	317,360	125,394	180,246
Total	161,841,373	11,958,808	6,910,881	14,619,801
Carole E. Stone				
For	159,057,543	11,644,207	6,788,053	14,448,341
Withhold	2,783,830	314,601	122,828	171,460
Total	161,841,373	11,958,808	6,910,881	14,619,801

Nuveen Investments

Report of Independent Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders Nuveen Municipal Value Fund, Inc. Nuveen Municipal Value Fund 2 Nuveen Municipal Income Fund, Inc. Nuveen Enhanced Municipal Value Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc., Nuveen Municipal Value Fund 2, Nuveen Municipal Income Fund, Inc. and Nuveen Enhanced Municipal Value Fund (the "Funds") as of October 31, 2010, and the related statements of operations, changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc., Nuveen Municipal Value Fund 2, Nuveen Municipal Income Fund, Inc. and Nuveen Enhanced Municipal Value Fund at October 31, 2010, the results of their operations, the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois December 28, 2010

### Nuveen Municipal Value Fund, Inc.

NUV Portfolio of Investments

October 31, 2010

Principal		Optional Call	
Amount		•	Ratings
(000)	Description (1)	Provisions (2)	(3) Value
	Alabama – 0.1%	,	
	Huntsville Healthcare Authority, Alabama, Revenue		\$
\$ 1,750	Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101.00	A1 (4) 1,824,270
	(Pre-refunded 6/01/11)		
	Alaska – 0.6%		
	Alaska Housing Finance Corporation, General		
3,335	Housing Purpose Bonds, Series 2005A, 5.000%,	12/14 at 100.00	AA 3,448,090
,	12/01/30 – FGIC Insured		, ,
	Alaska Housing Finance Corporation, General		
5,000	Housing Purpose Bonds, Series 2005B-2, 5.250%,	6/15 at 100.00	AA 5,170,450
,	12/01/30 – NPFG Insured		, ,
	Anchorage, Alaska, General Obligation Bonds,		
3,000	Series 2003B, 5.000%, 9/01/23 (Pre-refunded	9/13 at 100.00	AA (4) 3,365,370
,	9/01/13) – FGIC Insured		
11,335	Total Alaska		11,983,910
,	Arizona – 0.7%		, ,
	Arizona Health Facilities Authority, Hospital		
1,400	System Revenue Bonds, Phoenix Children's	2/12 at 101.00	N/R (4) 1,520,512
,	Hospital, Series 2002A, 6.250%, 2/15/21		
	(Pre-refunded 2/15/12)		
	Phoenix, Arizona, Civic Improvement Corporation,		
2,500	Senior Lien Airport Revenue Bonds, Series	7/18 at 100.00	AA- 2,575,275
,	2008A, 5.000%, 7/01/38		, ,
	Quechan Indian Tribe of the Fort Yuma		
	Reservation, Arizona, Government Project Bonds,		
2,575	Series	12/17 at 102.00	N/R 2,485,184
	2008, 7.000%, 12/01/27		
	Salt Verde Financial Corporation, Arizona, Senior		
5,600	Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A 5,290,488
	Prepay Contract Obligations, Series 2007, 5.000%,	•	
	12/01/37		
	Scottsdale Industrial Development Authority,		
1,000	Arizona, Hospital Revenue Bonds, Scottsdale	9/13 at 100.00	A- 1,017,050
	Healthcare, Series 2008A, 5.250%, 9/01/30		
13,075	Total Arizona		12,888,509
	Arkansas – 0.1%		
	University of Arkansas, Fayetteville, Various		
2,000	Facilities Revenue Bonds, Series 2002, 5.000%,	12/12 at 100.00	Aa2 2,044,860
	12/01/32 – FGIC Insured		
	California – 13.3%		

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 10,806,700 10,000 5.250%, 5/01/20 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 10,825,400 California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006: 5,000 5.000%, 4/01/37 - BHAC Insured 4/16 at 100.00 AA+ 5,132,250 6,000 5.000%, 4/01/37 4/16 at 100.00 5,956,260 California Infrastructure Economic Development 6,830 Bank, Revenue Bonds, J. David Gladstone 10/11 at 101.00 A- 6,783,693 Institutes, Series 2001, 5.250%, 10/01/34 California Municipal Finance Authority, Revenue 2,335 Bonds, Eisenhower Medical Center, Series 7/20 at 100.00 Baa1 2,372,874 2010A, 5.750%, 7/01/40 California Pollution Control Financing Authority, 1,500 Revenue Bonds, Pacific Gas and Electric 6/17 at 100.00 A3 1,503,135 Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) California Statewide Community Development 10,390 Authority, Certificates of Participation, Internext BBB 10,452,132 4/11 at 100.00 Group, Series 1999, 5.375%, 4/01/17 California Statewide Community Development 3,500 Authority, Revenue Bonds, Methodist Hospital Aa2 4,053,420 8/19 at 100.00 Project, Series 2009, 6.750%, 2/01/38 California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health 3,600 System, 7/18 at 100.00 AA- 3,759,768 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 A1 14,994,784 11,250 5.000%, 2/01/33 8/13 at 100.00 A1 11,296,463 California, Various Purpose General Obligation 16,000 Bonds, Series 2007, 5.000%, 6/01/37 6/17 at 100.00 A1 16,057,120 Coast Community College District, Orange County, 5,000 California, General Obligation Bonds, Series AA+ 4,349,450 8/18 at 100.00 2006C, 0.000%, 8/01/32 - AGM Insured

Principal		Optional Call		
Amount		Provisions	Ratings	
	Description (1)	(2)	(3)	Value
(000)	California (continued)	(2)	(3)	value
	Desert Community College District, Riverside County, California,	8/17 at		•
\$ 16,045	General Obligation Bonds,	42.63	AA+	3,954,932
\$ 10,043	Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	42.03	AAT	3,934,932
	Foothill/Eastern Transportation Corridor Agency, California, Toll	No Opt.		
30,000	Road Revenue Bonds, Series	Call	ΛΛΛ	21,345,000
30,000	1995A, 0.000%, 1/01/22 (ETM)	Call	AAA	21,343,000
	Golden State Tobacco Securitization Corporation, California,	6/13 at		
21,150	•	100.00	AAA	23,484,326
21,130		100.00	AAA	25,464,320
	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 Revenue Bonds, Series 2005A:	6/15 at		
5 290	5 000%, 6/01/29 ECIC Inquesid	100.00	A2	5 066 212
3,280	5.000%, 6/01/38 – FGIC Insured	6/15 at	AZ	5,066,213
10.000	5 0000/ 6/01/45	0/13 at 100.00	۸.2	0.405.000
10,000	5.000%, 6/01/45		A2	9,495,900
2.540	Golden State Tobacco Securitization Corporation, California,	6/13 at	A A A	4 000 272
3,540	Tobacco Settlement Asset-Backed  Pondo Serios 2003 A 1 6 750% 6/01/20 (Pro-refunded 6/01/12)	100.00	AAA	4,089,373
	Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)			
	Golden State Tobacco Securitization Corporation, California,			
	Tobacco Settlement Asset-Backed			
	Bonds, Series 2007A-1:	(117 -4		
7.550	5 0000/ 6/01/22	6/17 at	DDD	6 240 060
7,330	5.000%, 6/01/33	100.00	BBB	6,249,060
1.500	5 1050 CI01 M7	6/17 at	חחח	1 001 065
1,300	5.125%, 6/01/47	100.00	BBB	1,081,065
4.500	Hemet Unified School District, Riverside County, California,	8/16 at	A A .	4 671 620
4,300	General Obligation Bonds, Series	102.00	AA+	4,671,630
	2008B, 5.125%, 8/01/37 – AGC Insured	7/11		
0.000	Los Angeles Department of Water and Power, California,	7/11 at	A A	0.077.760
9,000	Waterworks Revenue Refunding Bonds,	100.00	AA	9,077,760
	Series 2001A, 5.125%, 7/01/41  Los Angeles Regional Airports Improvement Corporation,	12/12 at		
4.000	California, Sublease Revenue Bonds, Los	12/12 at 102.00	D	4 072 520
4,000		102.00	В–	4,072,520
	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			
	Merced Union High School District, Merced County, California,			
	General Obligation Bonds, Series 1999A:			
	OCIUS 1777A.	No Opt.		
2 500	0.000%, 8/01/23 – FGIC Insured	Call	Λ Λ	1,244,050
2,300	0.000 /0, 0/01/23 - POIC HISUICU	Call	AA-	1,244,030

		No Opt.		
2,555	0.000%, 8/01/24 – FGIC Insured	Call	AA-	1,193,619
2.265	Montebello Unified School District, Los Angeles County, California,	No Opt.		054056
2,365	General Obligation Bonds,	Call	A+	854,356
	Series 2004, 0.000%, 8/01/27 – FGIC Insured	N. O.		
2.550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup	No Opt.	٨	1 165 677
3,330	Prepay Contracts, Series 2009C, 6.500%, 11/01/39	Call	A	4,165,677
	Ontario, California, Certificates of Participation, Water System	7/14 at		
4,900	Improvement Project,	100.00	ΛΛ	5,010,887
4,900	Refunding Series 2004, 5.000%, 7/01/29 – NPFG Insured	100.00	AA-	3,010,007
	Palomar Pomerado Health Care District, California, Certificates of	11/19 at		
2 350	Participation, Series 2009,	100.00	Baa3	2,595,058
2,330	6.750%, 11/01/39	100.00	Duus	2,373,030
	Rancho Mirage Joint Powers Financing Authority, California,	7/14 at		
8.000	Revenue Bonds, Eisenhower Medical	100.00	Baa1 (4)	9,367,040
3,000	Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)		( 1)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Riverside Public Financing Authority, California, University	8/17 at		
15,505	Corridor Tax Allocation Bonds,	100.00	A	13,590,443
	Series 2007C, 5.000%, 8/01/37 – NPFG Insured			
	San Bruno Park School District, San Mateo County, California,			
	General Obligation Bonds,			
	Series 2000B:			
		No Opt.		
2,575	0.000%, 8/01/24 – FGIC Insured	Call	AA	1,260,694
		No Opt.		
2,660	0.000%, 8/01/25 – FGIC Insured	Call	AA	1,224,026
	San Joaquin Hills Transportation Corridor Agency, Orange County,			
	California, Toll Road Revenue			
	Refunding Bonds, Series 1997A:	N. O.		
10.000	0.0000/ 1/15/05 NDEC I	No Opt.	<b>A</b>	2.460.200
10,000	0.000%, 1/15/25 – NPFG Insured	Call	A	3,469,200
14 605	0.0000/ 1/15/25 NDEC Inquired	No Opt.	٨	2 205 244
14,003	0.000%, 1/15/35 – NPFG Insured San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%,	Call 3/17 at	A	2,285,244
5,000	3/01/47 – AMBAC Insured	100.00	A	5,276,450
3,000	(Alternative Minimum Tax)	100.00	Λ	3,270,430
	San Mateo County Community College District, California, General	No Opt.		
13,220	Obligation Bonds, Series	Call	Aaa	5,336,914
10,220	2006A, 0.000%, 9/01/28 – NPFG Insured	Cuil	1 2000	0,000,01
	Yuba County Water Agency, California, Yuba River Development	3/11 at		
709	Revenue Bonds, Pacific Gas and	100.00	Baa1	694,714
	Electric Company, Series 1966A, 4.000%, 3/01/16			Í
309,064	Total California			258,499,600
	Colorado – 4.0%			
	Arkansas River Power Authority, Colorado, Power Revenue Bonds,	10/16 at		
5,000	Series 2006, 5.250%, 10/01/40 –	100.00	BBB	4,849,400
	SYNCORA GTY Insured			

### Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)		atings (3)	Value
(000)	Colorado (continued)	(2) R	ungs (3)	v arac
	Colorado Educational and Cultural Facilities Authority, Charter	8/11 at		\$
\$ 1 800	School Revenue Bonds,	100.00	AAA	1,904,166
Ψ 1,000	Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31	100.00	7 17 17 1	1,501,100
	(Pre-refunded 8/15/11)			
	Colorado Health Facilities Authority, Colorado, Revenue Bonds,	9/16 at		
5,000	Catholic Health Initiatives,	100.00	AA	4,860,450
	Series 2006A, 4.500%, 9/01/38			
	Colorado Health Facilities Authority, Health Facilities Revenue	No Opt.		
11,825	Bonds, Sisters of Charity of	Call	AA	12,086,096
	Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40			
	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health	3/12 at		
2,100	Initiatives, Series	100.00	Aa2 (4)	2,231,103
	2002A, 5.500%, 3/01/32 (Pre-refunded 3/02/12)			, ,
	Colorado Health Facilities Authority, Revenue Bonds, Longmont	12/16 at		
750	United Hospital, Series 2006B,	100.00	Baa2	715,905
	5.000%, 12/01/23 – RAAI Insured			
	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley	9/18 at		
1,700	Health System, Series	102.00	AA+	1,754,196
	2005C, 5.250%, 3/01/40 – AGM Insured			
	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley	1/12 at		
500	Medical Center, Series 2001,	100.00	BBB+	505,360
	5.750%, 1/15/22			
	Denver, Colorado, Airport System Revenue Refunding Bonds, Series	11/13 at		
18,915	2003B, 5.000%, 11/15/33 –	100.00	A+	19,073,697
	SYNCORA GTY Insured			
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,			
	Series 2000B:			
		No Opt.		
24,200	0.000%, 9/01/31 – NPFG Insured	Call	A	6,203,670
		No Opt.		
17,000	0.000%, 9/01/32 – NPFG Insured	Call	A	4,047,870
<b>.</b>	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,	9/26 at		0.60 10-
7,600	Refunding Series 2006B, 0.000%,	52.09	A	960,108
	9/01/39 – NPFG Insured	0.100		
10.000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,	9/20 at		1.605.500
10,000	Series 2004B, 0.000%, 3/01/36 –	41.72	A	1,695,700
£ 000	NPFG Insured		NI/D	2.052.450
5,000			N/R	3,953,450

	Ebert Metropolitan District, Colorado, Limited Tax General	12/17 at	
	Obligation Bonds, Series 2007,	100.00	
	5.350%, 12/01/37 – RAAI Insured		
	Northwest Parkway Public Highway Authority, Colorado, Revenue	6/11 at	
1,450	Bonds, Senior Series 2001A,	102.00	N/R (4) 1,521,877
	5.500%, 6/15/19 (Pre-refunded 6/15/11) – AMBAC Insured		
	Northwest Parkway Public Highway Authority, Colorado, Revenue	6/16 at	
7,000	Bonds, Senior Series 2001C,	100.00	N/R (4) 8,088,220
	0.000%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured		
	Regional Transportation District, Colorado, Denver Transit Partners	7/20 at	
3,750	Eagle P3 Project Private	100.00	Baa3 3,967,350
	Activity Bonds, Series 2010, 6.000%, 1/15/41		
123,590	Total Colorado		78,418,618
	Connecticut – 0.2%		
	Mashantucket Western Pequot Tribe, Connecticut, Subordinate	11/17 at	
8,670	Special Revenue Bonds, Series	100.00	N/R 3,993,142
	2007A, 5.750%, 9/01/34		
	District of Columbia – 0.5%		
	Washington Convention Center Authority, District of Columbia,	10/16 at	
10,000	Senior Lien Dedicated Tax	100.00	A1 10,000,700
	Revenue Bonds, Series 2007A, 4.500%, 10/01/30 – AMBAC Insured		
	Florida – 4.4%		
	Escambia County Health Facilities Authority, Florida, Revenue	11/12 at	
4,000	Bonds, Ascension Health Credit	101.00	Aa1 4,153,720
	Group, Series 2002C, 5.750%, 11/15/32		
	Florida State Board of Education, Public Education Capital Outlay	6/15 at	
10,000	Bonds, Series 2005E, 4.500%,	101.00	AAA 10,031,500
	6/01/35 (UB)		
	Hillsborough County Industrial Development Authority, Florida,	10/16 at	
1,750	Hospital Revenue Bonds, Tampa	100.00	A3 1,751,680
	General Hospital, Series 2006, 5.250%, 10/01/41		
	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds,	10/11 at	
10,690	Series 2001, 5.000%,	100.00	Aa2 10,778,299
	10/01/30 – AMBAC Insured		
	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A,	4/15 at	
3,000	5.000%, 10/01/41 – AGM Insured	100.00	AA+ 3,070,920
	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%,	4/11 at	
4,880	10/01/32 – AGM Insured	101.00	AA+ 4,934,022
	(Alternative Minimum Tax)		
	Marion County Hospital District, Florida, Revenue Bonds, Munroe	10/17 at	
5,000	Regional Medical Center,	100.00	A3 4,877,150
	Series 2007, 5.000%, 10/01/34		
	Miami-Dade County Expressway Authority, Florida, Toll System	7/20 at	
4,000	Revenue Bonds, Series 2010A,	100.00	A 4,079,680
	5.000%, 7/01/40		

Principal		Optional Call	
Amount		Provisions	
	Description (1)	(2) Rati	ngs (3) Value
(000)	Florida (continued)	(2) <b>R</b> ati	ings (3) value
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at	\$
\$ 4,000	International Airport, Series 2010B,	100.00	A2 4,118,120
Ψ +,000	5.000%, 10/01/29	100.00	712 4,110,120
	Orange County School Board, Florida, Certificates of Participation,	8/12 at	
8 250	Series 2002A, 5.000%,	100.00	AA- 8,360,055
0,230	8/01/27 – NPFG Insured	100.00	7111 0,300,033
	Orange County, Florida, Tourist Development Tax Revenue Bonds,	10/16 at	
2,900		100.00	A+ 2,955,680
2,700	SYNCORA GTY Insured	100.00	2,755,000
	Port Saint Lucie, Florida, Special Assessment Revenue Bonds,	7/17 at	
9,250	Southwest Annexation District 1B,	100.00	A 8,977,958
7,230	Series 2007, 5.000%, 7/01/40 – NPFG Insured	100.00	11 0,711,750
	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A,	10/17 at	
2.500	5.250%, 10/01/27	100.00	BBB 2,424,925
2,500	South Miami Health Facilities Authority, Florida, Hospital Revenue,	8/17 at	2, 12 1,725
14 730	Baptist Health System	100.00	AA 14,906,613
11,750	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	100.00	1111 11,700,015
84,950	Total Florida		85,420,322
0 1,5 0 0	Georgia – 1.0%		55,125,522
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	5/11 at	
10,240	1999A, 5.000%, 11/01/38 –	100.00	A1 10,247,782
•	FGIC Insured		
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	5/12 at	
2,500	2001A, 5.000%, 11/01/33 –	100.00	A1 2,542,025
	NPFG Insured		
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004,	10/14 at	
4,000	5.250%, 10/01/39 –	100.00	AA+ 4,181,920
	AGM Insured		
	Royston Hospital Authority, Georgia, Revenue Anticipation	1/11 at	
2,250	Certificates, Ty Cobb Healthcare	101.00	N/R 2,116,890
	System Inc., Series 1999, 6.500%, 7/01/27		
18,990	Total Georgia		19,088,617
	Hawaii – 1.1%		
	Hawaii Department of Budget and Finance, Special Purpose Revenue	10/12 at	
7,140	Bonds, Hawaiian Electric	101.00	A 7,341,562
	Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFG Insured		
	Honolulu City and County, Hawaii, General Obligation Bonds, Series	3/13 at	
12,325	2003A, 5.250%, 3/01/28 –	100.00	Aa1 13,190,215
40.45=	NPFG Insured		20
19,465	Total Hawaii		20,531,777
	Illinois – 13.1%	1/11	
0.060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%,	1/11 at	A
2,060	1/01/20	100.00	A+ 2,064,882

17.205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	Aa2	8,509,421
17,200	Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured		11,12	0,000,121
400	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital	No Opt. Call	Aaa	404,248
100	Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	Cuii	Tuu	101,210
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%,	7/12 at 100.00	Aaa	5,414,550
7,111	7/01/18 (Pre-refunded 7/01/12)			, ,
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	AA-	300,424
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded	7/12 at 100.00	AA- (4)	10,555,833
	7/01/12) – AMBAC Insured			
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International	1/11 at 101.00	A2	2,583,678
	Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)			
	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare	1/14 at		
2,825	International Airport,	100.00	AA+	2,874,692
	Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)			
	Cook County High School District 209, Proviso Township, Illinois,	12/16 at		
3,020	General Obligation Bonds,	100.00	AA+	3,397,953
	Series 2004, 5.000%, 12/01/19 – AGM Insured			
	Cook County, Illinois, General Obligation Bonds, Refunding Series	11/20 at		
8,875	2010A, 5.250%, 11/15/33	100.00	AA	9,511,781
2.260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International	10/20 at	DD	2 204 671
3,260	Corporation Project, Series 2010, 6.500%, 10/15/40	100.00	ВВ-	3,394,671
	DuPage County Community School District 200, Wheaton, Illinois,	11/13 at		
385	General Obligation Bonds,	100.00	Aa2	424,405
203	Series 2003B, 5.250%, 11/01/20 – AGM Insured	100.00	1142	1, 103
	DuPage County Community School District 200, Wheaton, Illinois,	11/13 at		
1,615	General Obligation Bonds,	100.00	Aa2 (4)	1,830,118
	Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured			

### Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)		Ratings (3)	Value
	Illinois (continued)	( )	<i>B</i> <sup>1</sup> (1)	
\$ 5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) -	11/13 at 101.00	A1	\$ 5,133,450
	AMBAC Insured (Alternative			
	Minimum Tax)			
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and	No Opt. Call	Aa3	20,789,851
	DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured			
	Illinois Development Finance Authority, Local Government Program	No Opt.		
	Revenue Bonds, Winnebago and	Call	Aa3	1,320,372
	Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured			
	Illinois Development Finance Authority, Revenue Bonds, Chicago	12/12 at		
	Charter School Foundation,	100.00	N/R (4)	3,534,824
	Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	0.44		
	Illinois Development Finance Authority, Revenue Bonds, Illinois	9/11 at	DDD	1 120 0 16
	Wesleyan University, Series	100.00	BBB+	1,430,846
	2001, 5.125%, 9/01/35 – AMBAC Insured	0/11		
	Illinois Development Finance Authority, Revenue Bonds, Illinois	9/11 at	DDD . (4)	( 70( 025
	Wesleyan University, Series	100.00	BBB+ (4)	6,796,935
	2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) – AMBAC Insured	11/19 at		
	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B,	11/19 at 100.00	Λ Λ	1,996,856
	5.500%, 11/01/39	100.00	AA	1,990,830
	Illinois Finance Authority, Revenue Bonds, Loyola University of	No Opt.		
	Chicago, Tender Option Bond	Call	Aa1	5,607,325
	Trust 1137, 9.032%, 7/01/15 (IF)	Call	Aai	3,007,323
	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial	8/14 at		
	Hospital, Series 2004A,	100.00	N/R (4)	5,818,350
	5.500%, 8/15/43 (Pre-refunded 8/15/14)	100.00	1010 (1)	5,010,550
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System,	5/20 at		
	Refunding Series 2010A,	100.00	A	5,325,714
•	6.000%, 5/15/39			2,2 = 2,7 2 1
	Illinois Finance Authority, Revenue Bonds, Provena Health, Series	8/19 at		
	2009A, 7.750%, 8/15/34	100.00	BBB+	5,624,976
	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A,	8/17 at 100.00	BBB	3,839,691

	5.500%, 8/01/37		
	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital	2/11 at	
15 000	Obligated Group, Series	101.00	AA+ (4) 15,370,200
10,000	2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) – AGM Insured	101.00	1111 (1) 10,070,200
	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health	2/11 at	
8,180		100.00	BBB 8,179,509
5,255	5.250%, 8/01/22 – AMBAC Insured		
	Illinois Health Facilities Authority, Revenue Bonds, South Suburban	No Opt.	
3,985	Hospital, Series 1992,	Call	N/R (4) 4,785,945
	7.000%, 2/15/18 (ETM)		• •
	Illinois Sports Facility Authority, State Tax Supported Bonds, Series	6/15 at	
5,000	2001, 5.500%, 6/15/30 –	101.00	A 5,303,100
	AMBAC Insured		
	Lombard Public Facilities Corporation, Illinois, First Tier Conference	1/16 at	
5,000	Center and Hotel	100.00	B- 3,342,550
	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:		
		No Opt.	
18,955	0.000%, 6/15/17 – FGIC Insured	Call	A 14,751,350
10.000	0.0000 (4540 FGIG)	No Opt.	. 0.200.255
12,830	0.000%, 6/15/18 – FGIC Insured	Call	A 9,390,277
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,		
	McCormick Place Expansion		
	Project, Series 1994B:	No Opt.	
7.250	0.000%, 6/15/18 – NPFG Insured	Call	AAA 5,306,275
7,230	0.000 %, 0/13/10 – W11 G Insured	No Opt.	AAA 3,300,273
3 385	0.000%, 6/15/21 – NPFG Insured	Call	AAA 2,022,538
3,303	0.000 %, 0/13/21 1411 G Institut	No Opt.	11111 2,022,330
5.190	0.000%, 6/15/28 – NPFG Insured	Call	AAA 1,950,350
2,170	1110 110410	No Opt.	11111 1,200,000
11,610	0.000%, 6/15/29 – FGIC Insured	Call	AAA 4,067,912
,	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,		, ,
	McCormick Place Expansion		
	Project, Series 2002A:		
		6/22 at	
10,000	0.000%, 6/15/24 – NPFG Insured	101.00	AAA 7,822,300
		No Opt.	
21,375	0.000%, 6/15/34 – NPFG Insured	Call	AAA 5,251,624
		No Opt.	
21,000	0.000%, 12/15/35 – NPFG Insured	Call	AAA 4,673,760
- 4 0 - 0		No Opt.	
21,07/0	0.000%, 6/15/36 – NPFG Insured	Call	AAA 4,528,575
10 275	0.000g/ 10/15/0C NDEC I	No Opt.	A A A 0 164 010
10,375	0.000%, 12/15/36 – NPFG Insured	Call No Ont	AAA 2,164,018
25.025	0.0000/ 6/15/20 NDEC Inquired	No Opt.	A A A A 610 527
23,823	0.000%, 6/15/39 – NPFG Insured	Call 6/12 at	AAA 4,610,537
Q 160	5.250%, 6/15/42 – NPFG Insured	101.00	AAA 8,545,192
0,400	3.230 /0, 0/13/42 - INFT'O HISUICO	101.00	AAA 0,343,192

Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt.		
16,700 Refunding Bonds, McCormick Place	Call	A	9,685,499
Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured			
Metropolitan Pier and Exposition Authority, Illinois, Revenue	11/10 at		
1,650 Refunding Bonds, McCormick Place	100.00	A2 (4)	1,654,340
Expansion Project, Series 1996A, 5.250%, 6/15/27 (Pre-refunded			
11/18/10) – AMBAC Insured			

Dolor do al		Optional		
Principal Amount		Call Provisions	Datings	
	Description (1)	(2)	Ratings	Value
(000)	Illinois (continued)	(2)	(3)	v aiue
	Metropolitan Pier and Exposition Authority, Illinois, Revenue			
	Refunding Bonds, McCormick Place			
	Expansion Project, Series 2002B:			
	Expansion Froject, Series 2002B.	6/17 at		\$
\$ 3,775	0.000%, 6/15/20 – NPFG Insured	101.00	AAA	3,784,626
Ψ 3,113	0.000 /0, 0/13/20 - 10/1 O Insured	6/17 at	11111	3,704,020
5 715	0.000%, 6/15/21 – NPFG Insured	101.00	AAA	5,644,934
3,713	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood	3/17 at	11111	3,044,734
1,000	Grove Special Service Area 4,	100.00	AA+	1,007,520
1,000	Series 2007, 4.700%, 3/01/33 – AGC Insured	100.00	7 3 7 3 1	1,007,520
	Tri-City Regional Port District, Illinois, Port and Terminal Facilities	No Opt.		
1.050	Revenue Refunding	Call	N/R	915,957
1,030	Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14	Cun	11/10	713,737
	(Alternative Minimum Tax)			
	Will County Community School District 161, Summit Hill, Illinois,	No Opt.		
1,575	Capital Appreciation School	Call	N/R	1,134,252
1,575	Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	Cun	11/10	1,13 1,232
	Will County Community School District 161, Summit Hill, Illinois,	No Opt.		
720	Capital Appreciation School	Call	N/R (4)	603,763
720	Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	Curi	1 ((1)	002,702
375,830	Total Illinois		2	54,982,749
,	Indiana – 2.0%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Anderson, Indiana, Economic Development Revenue Bonds,	4/14 at		
300	Anderson University, Series 2007,	100.00	N/R	299,094
	5.000%, 10/01/24			ĺ
	Indiana Bond Bank, State Revolving Fund Program Bonds, Series	2/13 at		
8,010	2001A, 5.375%, 2/01/19	101.00	N/R (4)	8,910,885
,	(Pre-refunded 2/01/13) (Alternative Minimum Tax)			
	Indiana Bond Bank, State Revolving Fund Program Bonds, Series	2/13 at		
1,990	2001A, 5.375%, 2/01/19	101.00	AAA	2,172,583
	murana nearm racinty rinancing Authority, nospital Revenue	3/14 at		
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc.,	3/14 at 100.00	A	3,026,640
3,000	• • • • • • • • • • • • • • • • • • • •		A	3,026,640
3,000	Bonds, Deaconess Hospital Inc.,		A	3,026,640
,	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	100.00	A A+	3,026,640 4,542,026
,	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds,	100.00 1/17 at		
,	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	100.00 1/17 at		
,	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	100.00 1/17 at		
,	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series	100.00 1/17 at		
4,450	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series	1/17 at 1/00.00		
4,450	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	100.00 1/17 at 100.00 No Opt.	A+	4,542,026
4,450 12,500	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	100.00 1/17 at 100.00 No Opt. Call	A+	4,542,026
4,450 12,500 14,595	Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:  0.000%, 2/01/21 – AMBAC Insured	100.00  1/17 at 100.00  No Opt. Call No Opt.	A+	4,542,026 8,664,250

	D ' , G ' 2010 (7500) 1/15/22			
40.270	Project, Series 2010, 6.750%, 1/15/32			20.554.454
49,270	Total Indiana			39,554,454
	Iowa – 1.0%	<b>5</b> 46		
4 1 1 5	Iowa Finance Authority, Single Family Mortgage Revenue Bonds,	7/16 at		4 120 000
4,115	Series 2007B, 4.800%, 1/01/37	100.00	AAA	4,128,909
	(Alternative Minimum Tax)	10/10		
2.500	Iowa Higher Education Loan Authority, Private College Facility	10/12 at	NI/D (4)	2 020 725
3,500	Revenue Bonds, Wartburg	100.00	N/R (4)	3,829,735
	College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) –			
	ACA Insured  Love Tobacca Sottlement Authority, Asset Booked Sottlement	6/15 at		
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement	100.00	DDD	5 475 220
7,000	Revenue Bonds, Series 2005C, 5.625%, 6/01/46	100.00	BBB	5,475,330
	Iowa Tobacco Settlement Authority, Tobacco Settlement	6/11 at		
6 160	Asset-Backed Revenue Bonds, Series	101.00	AAA	6,411,082
0,100	2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	101.00	AAA	0,411,062
20.775	Total Iowa			19,845,056
20,113	Kansas – 0.6%			17,043,030
	Kansas Department of Transportation, Highway Revenue Bonds,	3/14 at		
10 000	Series 2004A, 5.000%, 3/01/22	100.00	AAA	11,083,700
10,000	Kentucky – 0.1%	100.00	7 11 11 1	11,005,700
	Greater Kentucky Housing Assistance Corporation, FHA-Insured	1/11 at		
1.035	Section 8 Mortgage Revenue	100.00	A	1,036,449
,	Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFG Insured			, ,
	Kentucky Economic Development Finance Authority, Louisville	6/18 at		
1,000	Arena Project Revenue Bonds,	100.00	AA+	1,081,800
	Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 –			
	AGC Insured			
2,035	Total Kentucky			2,118,249
	Louisiana – 2.8%			
	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds,	1/11 at		
1,000	Georgia Pacific Corporation	100.00	Ba3	1,000,340
	Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)			
	Louisiana Local Government Environment Facilities and Community	No Opt.		
2,310	Development Authority, Revenue	Call	BBB-	2,457,771
	Bonds, Westlake Chemical Corporation Projects, Series 2009A,			
	6.500%, 8/01/29 (Mandatory			
	put 8/01/20)			

# Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)	(2) Rati	ngs (3)	Value
(000)	Louisiana (continued)	(=) 1	1180 (0)	, 4140
	Louisiana Local Government Environmental Facilities & Community	11/17 at		\$
\$ 12,000	Development Authority, Revenue	100.00	BB+	12,767,040
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			,, ,
	Louisiana Public Facilities Authority, Hospital Revenue Bonds,	8/15 at		
5,150	Franciscan Missionaries of Our	100.00	A+	5,175,544
	Lady Health System, Series 2005A, 5.250%, 8/15/32			
	Louisiana Public Facilities Authority, Hospital Revenue Refunding	5/10 at		
4,515	Bonds, Southern Baptist	100.00	AAA	4,781,791
	Hospital, Series 1986, 8.000%, 5/15/12 (ETM)			
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco	5/11 at		
27,890	Settlement Asset-Backed Bonds,	101.00	BBB	28,156,907
	Series 2001B, 5.875%, 5/15/39			
52,865	Total Louisiana			54,339,393
	Maryland – 0.4%			
	Maryland Energy Financing Administration, Revenue Bonds, AES	1/11 at		
3,500	Warrior Run Project, Series 1995,	100.00	N/R	3,502,030
	7.400%, 9/01/19 (Alternative Minimum Tax)			
	Maryland Health and Higher Educational Facilities Authority,	8/14 at		
4,600	Revenue Bonds, MedStar Health,	100.00	A2	4,721,348
	Series 2004, 5.500%, 8/15/33			
8,100	Total Maryland			8,223,378
	Massachusetts – 2.0%			
	Massachusetts Bay Transportation Authority, Sales Tax Revenue	7/12 at		
10,000	Bonds, Senior Lien Series 2002A,	100.00	AAA	10,766,700
	5.000%, 7/01/32 (Pre-refunded 7/01/12)			
	Massachusetts Development Finance Agency, Resource Recovery	12/10 at		
1,720	Revenue Bonds, Ogden Haverhill	100.00	BBB	1,722,236
	Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum			
	Tax)			
	Massachusetts Health and Educational Facilities Authority, Revenue	11/11 at		
4,340	Bonds, Cape Cod Health Care	101.00	BBB	4,163,796
	Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured			
	Massachusetts Health and Educational Facilities Authority, Revenue	7/18 at		
500	Bonds, CareGroup Inc.,	100.00	A3	498,860
	Series 2008E-1 &2, 5.125%, 7/01/38			
_	Massachusetts Health and Educational Facilities Authority, Revenue	7/14 at		
2,000	Bonds, Northern Berkshire	100.00	CCC	1,036,200
	Community Services Inc., Series 2004A, 6.375%, 7/01/34			

Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire

	Bonds, Northern Derkshille			
	Community Services Inc., Series 2004B:			
		7/14 at		
1,340	6.250%, 7/01/24	100.00	CCC	694,254
		7/14 at		
1,000	6.375%, 7/01/34	100.00	CCC	518,100
	Massachusetts Health and Educational Facilities Authority, Revenue	7/19 at		
2,300	Refunding Bonds, Suffolk	100.00	BBB	2,439,104
	University Issue, Series 2009A, 5.750%, 7/01/39			
	Massachusetts Housing Finance Agency, Housing Bonds, Series	12/18 at		
12,650	2009F, 5.700%, 6/01/40	100.00	AA-	13,079,594
12,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan	8/11 at	1 11 1	10,0,7,07.
4 250	Program Bonds, Series 2000-6,	100.00	AAA	4,307,630
1,230	5.500%, 8/01/30	100.00	7 17 17 1	1,507,050
40 100	Total Massachusetts			39,226,474
40,100	Michigan – 4.5%			39,220,474
	<u> </u>	11/10 at		
12 200	Detroit Local Development Finance Authority, Michigan, Tax		ъ	6.026.220
12,300	Increment Bonds, Series 1998A,	100.00	В-	6,936,339
	5.500%, 5/01/21	7/16		
<b>5</b> 000	Detroit Water Supply System, Michigan, Water Supply System	7/16 at		4.025.650
5,000	Revenue Bonds, Series 2006D,	100.00	AA+	4,935,650
	4.625%, 7/01/32 – AGM Insured			
	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue	7/15 at		
8,000	Bonds, Series 2005A, 5.000%,	100.00	A1	7,898,880
	7/01/35 – NPFG Insured			
	Michigan Municipal Bond Authority, Clean Water Revolving Fund	10/12 at		
5,240	Revenue Refunding Bonds, Series	100.00	AAA	5,637,035
	2002, 5.250%, 10/01/19			
	Michigan Municipal Bond Authority, Public School Academy			
	Revenue Bonds, Detroit Academy of			
	Arts and Sciences Charter School, Series 2001A:			
		10/11 at		
600	7.500%, 10/01/12	100.00	B1	604,386
		4/11 at		
5,000	7.900%, 10/01/21	102.00	B1	5,006,950
		4/11 at		
3,500	8.000%, 10/01/31	102.00	B1	3,492,580
- ,	Michigan State Building Authority, Revenue Bonds, Facilities	10/15 at		-, - ,
8 460	Program, Series 2005I, 5.000%,	100.00	Aa3	8,859,650
3,130	10/15/22 – AMBAC Insured	100.00	1140	3,027,020
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds,	2/11 at		
22 235	Detroit Medical Center	100.00	RR	20,795,506
44,433	Obligated Group, Series 1998A, 5.250%, 8/15/28	100.00	-UU	20,173,300
	Oungaicu Oloup, Sches 1970A, 3.230%, 0/13/20			

<sup>20</sup> Nuveen Investments

		Optional Call	
Principal Amount		Provisions	
(000) Desc	eription (1)		tings (3) Value
	higan (continued)	(2) 114	ungs (5) varae
	higan State Hospital Finance Authority, Hospital Revenue	1/11 at	
	anding Bonds, Detroit Medical	100.00	BB- \$ 334,912
	ter Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC		
Insur	red		
	higan State Hospital Finance Authority, Revenue Refunding		
	ds, Detroit Medical Center		
Oblig	gated Group, Series 1993A:		
		2/11 at	
895 6.250	0%, 8/15/13	100.00	BB- 895,331
		2/11 at	
12,925 6.500		100.00	BB-12,924,612
	higan Strategic Fund, Limited Obligation Resource Recovery	12/12 at	D1 7 240 176
	enue Refunding Bonds, Detroit	100.00	Baa1 7,249,176
Insur	on Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY		
	al Oak Hospital Finance Authority, Michigan, Hospital Revenue	9/18 at	
	ds, William Beaumont	100.00	A1 1,386,498
	pital, Refunding Series 2009V, 8.250%, 9/01/39	100.00	A1 1,500, <del>1</del> 70
	Il Michigan		86,957,505
	nesota – 0.6%		00,501,505
	ekenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives,	5/14 at	
1,750 Serie		100.00	AA 1,804,968
	0%, 5/01/30		, ,
Minr	neapolis Health Care System, Minnesota, Revenue Bonds,	11/18 at	
6,375 Fairy	view Hospital and Healthcare	100.00	A 7,299,184
Serv	rices, Series 2008A, 6.625%, 11/15/28		
	nesota Housing Finance Agency, Rental Housing Bonds, Series	2/11 at	
	5D, 5.900%, 8/01/15 –	100.00	AA+ 356,509
	G Insured		
	t Paul Housing and Redevelopment Authority, Minnesota, Health	11/16 at	
,	Facilities Revenue	100.00	A3 1,950,520
	ds, HealthPartners Obligated Group, Series 2006, 5.250%,		
5/15/			11 411 101
	ll Minnesota		11,411,181
	souri – 3.5%	10/12 of	
	tate Development Agency of the Missouri-Illinois Metropolitan rict, Mass Transit Sales	10/13 at 100.00	AA+ 6,096,660
	Appropriation Bonds, Metrolink Cross County Extension Project,	100.00	AAT 0,030,000
	es 2002B, 5.000%,		
	1/32 – AGM Insured		
	souri Health and Educational Facilities Authority, Revenue Bonds,	5/13 at	
	Health System, Series	100.00	AA 40,807,200
	3, 5.250%, 5/15/32 (UB)		

	Missouri Health and Educational Facilities Authority, Revenue Bonds,	6/20 at	
12,000	SSM Health Care System,	100.00	AA-12,548,280
12,000	Series 2010B, 5.000%, 6/01/30	100.00	111 12,6 10,200
	Sugar Creek, Missouri, Industrial Development Revenue Bonds,	6/13 at	
4,000	Lafarge North America Inc.,	101.00	BBB- 3,841,520
	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:		
		11/10 at	
760	5.500%, 11/15/12	100.00	B+ 760,099
		11/10 at	
1,000	5.600%, 11/15/17	100.00	B+ 986,040
0.175	West Plains Industrial Development Authority, Missouri, Hospital	11/10 at	D 2.174.610
3,175	Facilities Revenue Bonds,	100.00	B+ 3,174,619
66.025	Ozark Medical Center, Series 1999, 6.750%, 11/15/24		60 214 410
66,935	Total Missouri Montana – 0.2%		68,214,418
	Forsyth, Rosebud County, Montana, Pollution Control Revenue	3/13 at	
3 750	Refunding Bonds, Puget Sound	101.00	A- 3,780,113
3,730	Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured	101.00	A- 3,760,113
	Nebraska – 0.3%		
	Omaha Public Power District, Nebraska, Electric System Revenue	2/18 at	
5.000	Bonds, Series 2008A,	100.00	Aa1 5,492,700
2,000	5.500%, 2/01/39		2,12,10
	Nevada – 1.0%		
	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe	9/13 at	
2,500	Hospital, Series 2003A, 5.125%,	100.00	BBB 2,410,575
	9/01/29 – RAAI Insured		
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien	1/20 at	
5,000	Series 2010B, 5.750%, 7/01/42	100.00	Aa3 5,383,300
	Director of Nevada State Department of Business and Industry,		
	Revenue Bonds, Las Vegas		
	Monorail Project, First Tier, Series 2000:		
15.005	0.000G 1/01/04 AND AGT	No Opt.	D 1 100 000
15,095	0.000%, 1/01/24 – AMBAC Insured	Call	D 1,482,329
11 000	0.0000/ 1/01/05 AMDACI	No Opt.	D 1017000
11,000	0.000%, 1/01/25 – AMBAC Insured	Call	D 1,017,060
4.000	5.625% 1/01/22 AMPAC Incured (5)	1/12 at 100.00	N/D 940.760
4,000	5.625%, 1/01/32 – AMBAC Insured (5)	1/11 at	N/R 840,760
22.010	5.375%, 1/01/40 – AMBAC Insured (5)	100.00	N/R 4,624,961
22,010	3.375 %, 1701770 - 7101D71C Institut (3)	100.00	11/10 7,027,701

### Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)	(2) Ra	tings (3)	Value
	Nevada (continued)	, ,	Ū ( )	
	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare	7/17 at		\$
\$ 2,500	West, Series 2007A,	100.00	AA+	2,983,300
	Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF)			
	Sparks Tourism Improvement District 1, Legends at Sparks Marina,	6/18 at		
1,500	Nevada, Senior Sales Tax	100.00	Ba3	1,448,970
	Revenue Bonds Series 2008A, 6.750%, 6/15/28			
63,605	Total Nevada			20,191,255
	New Hampshire – 0.1%			
	New Hampshire Business Finance Authority, Revenue Bonds, Elliot	10/19 at		
1,500	Hospital Obligated Group	100.00	BBB+	1,554,630
	Issue, Series 2009A, 6.125%, 10/01/39			
	New Jersey – 5.1%			
	New Jersey Economic Development Authority, Special Facilities	3/11 at		
23,625	Revenue Bonds, Continental	100.50	В	23,278,421
	Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum			
	Tax)			
	New Jersey Economic Development Authority, Special Facilities	11/10 at		
9,000	Revenue Bonds, Continental	101.00	В	9,059,670
	Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum			
	Tax)			
	New Jersey Health Care Facilities Financing Authority, Revenue	1/17 at		
4,740	Bonds, Saint Barnabas Health	41.49	BBB-	876,236
	Care System, Series 2006A, 0.000%, 7/01/34			
	New Jersey Transportation Trust Fund Authority, Transportation	6/13 at		
7,500	System Bonds, Series 2003C,	100.00	AAA	8,450,175
	5.500%, 6/15/24 (Pre-refunded 6/15/13)			
	New Jersey Transportation Trust Fund Authority, Transportation			
	System Bonds, Series 2006C:			
		No Opt.		
30,000	0.000%, 12/15/31 – FGIC Insured	Call	AA-	9,201,000
		No Opt.		
27,000	0.000%, 12/15/32 – AGM Insured	Call	AA+	8,063,010
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,	No Opt.		
310	6.500%, 1/01/16 – NPFG Insured	Call	A+	376,173
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
		No Opt.		
105	6.500%, 1/01/16 – NPFG Insured (ETM)	Call	A+ (4)	131,477
,	6 Tool	No Opt.		4 = 0 4
1,490	6.500%, 1/01/16 – NPFG Insured (ETM)	Call	A+(4)	1,704,411

27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA 29,641,980
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA 8,191,745
138,120	Total New Jersey		98,974,298
	New Mexico – 0.6%		
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA 1,800,075
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series	6/12 at 100.00	AA 9,733,440
11,100	2002A, 5.000%, 6/01/32 Total New Mexico		11,533,515
11,100	New York – 7.0%		11,333,313
	Dormitory Authority of the State of New York, FHA-Insured	2/14 at	
8,500	Mortgage Revenue Bonds, Kaleida	100.00	AAA 8,941,065
	Health, Series 2004, 5.050%, 2/15/25		
	Long Island Power Authority, New York, Electric System General	9/11 at	
15,500	Revenue Bonds, Series 2001A,	100.00	AAA 16,164,485
	5.375%, 9/01/25 (Pre-refunded 9/01/11)	6/16 04	
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B,	6/16 at 100.00	A- 2,065,820
2,000	5.000%, 12/01/35	100.00	A= 2,003,020
	New York City Industrial Development Agency, New York, Civic	12/16 at	
1,510	Facility Revenue Bonds, Vaughn	100.00	BB+ 1,314,304
2,0 2 0	College of Aeronautics, Series 2006B, 5.000%, 12/01/31		
	New York City Industrial Development Agency, New York, Special	8/12 at	
10,000	Facilities Revenue Bonds, JFK	101.00	B-10,406,100
	Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28		
	(Alternative Minimum Tax)		
	New York City Municipal Water Finance Authority, New York,	12/14 at	
5,500	Water and Sewerage System Revenue	100.00	AAA 5,758,940
	Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	1/11	
5	New York City, New York, General Obligation Bonds, Fiscal Series	1/11 at	A A 5 022
3	1997E, 6.000%, 8/01/16 New York City, New York, General Obligation Bonds, Fiscal Series	100.00	AA 5,022
	2003J:		
		6/13 at	
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	100.00	AA (4) 1,633,121
		6/13 at	
385	5.500%, 6/01/22 (Pre-refunded 6/01/13)	100.00	AA (4) 433,622

		Optional		
Principal		Call		
Amount		Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	New York (continued)			
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:			
		8/14 at		
\$ 8,000	5.250%, 8/15/24	100.00	AA	\$ 8,890,400
		8/14 at		
6,000	5.250%, 8/15/25	100.00	AA	6,632,760
	New York Dorm Authority, FHA Insured Mortgage Hospital	8/16 at		
10,000	Revenue Bonds, Kaleida Health, Series	100.00	AAA	9,558,400
	2006, 4.700%, 2/15/35			
	New York State Tobacco Settlement Financing Corporation,			
	Tobacco Settlement Asset-Backed and			
	State Contingency Contract-Backed Bonds, Series 2003A-1:			
10.000		6/11 at		10.001.000
10,000	5.500%, 6/01/17	100.00	AA-	10,234,800
11 100	5 500 C (101 110	6/12 at		11 044 167
11,190	5.500%, 6/01/18	100.00	AA-	11,844,167
20.010	5 5000 CI01/10	6/13 at	A A	21 462 401
28,810	5.500%, 6/01/19	100.00	AA-	31,463,401
2.500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air	No Opt. Call	٨	2 506 225
2,500		Can	A	2,506,325
	Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 – NPFG Insured (Alternative Minimum Tax)			
	Power Authority of the State of New York, General Revenue Bonds,	11/10 at		
8,500	Series 2000A, 5.250%, 11/15/40	100.00	Aa2	8,528,220
129,850	Total New York	100.00		136,380,952
127,030	North Carolina – 0.6%			130,300,732
	Charlotte, North Carolina, Certificates of Participation,	6/13 at		
1,500	Governmental Facilities Projects,	100.00	AA+	1,539,645
,	Series 2003G, 5.000%, 6/01/33			, ,
	Charlotte-Mecklenberg Hospital Authority, North Carolina,	1/18 at		
3,000	Carolinas HealthCare System Revenue	100.00	AA-	3,080,130
	Bonds, Series 2008A, 5.000%, 1/15/47			
	North Carolina Eastern Municipal Power Agency, Power System	1/13 at		
2,500	Revenue Refunding Bonds, Series	100.00	A-	2,562,525
	2003D, 5.125%, 1/01/26			
	North Carolina Infrastructure Finance Corporation, Certificates of	2/14 at		
1,500	Participation, Correctional	100.00	AA+	1,657,140
	Facilities, Series 2004A, 5.000%, 2/01/20			
• • • • •	North Carolina Medical Care Commission, Health System Revenue	10/17 at		1 001 000
2,000	Bonds, Mission St. Joseph's	100.00	AA	1,991,880
10.500	Health System, Series 2007, 4.500%, 10/01/31			10.021.220
10,500	Total North Carolina			10,831,320
	Ohio – 2.6%			

10.000	American Municipal Power Ohio Inc., General Revenue Bonds,	2/18 at	A 1	10 270 400
10,000	Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	100.00	A1	10,379,400
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco			
	Settlement Asset-Backed Revenue			
	Bonds, Senior Lien, Series 2007A-2:			
		6/17 at		
2,860	5.375%, 6/01/24	100.00	BBB	2,558,098
475	5 1250/ CI01/04	6/17 at	DDD	415.065
4/5	5.125%, 6/01/24	100.00 6/17 at	BBB	415,065
5 500	5.875%, 6/01/30	100.00	BBB	4,634,190
3,300	3.073 70, 0701730	6/17 at	DDD	4,054,170
17,165	5.750%, 6/01/34	100.00	BBB	13,688,744
,		6/17 at		
3,100	6.000%, 6/01/42	100.00	BBB	2,439,235
		6/17 at		
11,785	5.875%, 6/01/47	100.00	BBB	9,018,589
0.150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco	6/22 at	D 0	6.250.024
9,150	Settlement Asset-Backed Revenue	100.00	Baa3	6,350,924
60,035	Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 Total Ohio			49,484,245
00,033	Oklahoma – 0.8%			49,404,243
	Oklahoma Development Finance Authority, Revenue Bonds, St. John	2/14 at		
	, , , , , , , , , , , , , , , , , , ,			
9,955	Health System, Series 2004,	100.00	Α	10,054,849
9,955	Health System, Series 2004, 5.125%, 2/15/31	100.00	A	10,054,849
ŕ	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John	2/14 at		
ŕ	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004,		AAA	10,054,849 5,749,080
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at		5,749,080
ŕ	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma	2/14 at		
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3%	2/14 at 100.00		5,749,080
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue	2/14 at 100.00	AAA	5,749,080 15,803,929
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health	2/14 at 100.00		5,749,080
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue	2/14 at 100.00	AAA	5,749,080 15,803,929
5,045	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	2/14 at 100.00 5/11 at 101.00	AAA	5,749,080 15,803,929
5,045 15,000 2,600	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	2/14 at 100.00 5/11 at 101.00	AAA A+	5,749,080 15,803,929 2,650,648 2,889,887
5,045 15,000 2,600	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 Total Oregon	2/14 at 100.00 5/11 at 101.00	AAA A+	5,749,080 15,803,929 2,650,648
5,045 15,000 2,600 2,860	5.125%, 2/15/31  Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004,  5.125%, 2/15/31 (Pre-refunded 2/15/14)  Total Oklahoma  Oregon – 0.3%  Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health  System, Series 2001, 5.250%, 5/01/21  Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A,  5.000%, 10/01/32  Total Oregon  Pennsylvania – 1.8%	2/14 at 100.00 5/11 at 101.00 10/17 at 100.00	AAA A+	5,749,080 15,803,929 2,650,648 2,889,887
5,045 15,000 2,600 2,860 5,460	5.125%, 2/15/31 Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14) Total Oklahoma Oregon – 0.3% Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 Total Oregon Pennsylvania – 1.8% Allegheny County Hospital Development Authority, Pennsylvania,	2/14 at 100.00 5/11 at 101.00 10/17 at 100.00	AAA A+	5,749,080 15,803,929 2,650,648 2,889,887 5,540,535
5,045 15,000 2,600 2,860	5.125%, 2/15/31  Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004,  5.125%, 2/15/31 (Pre-refunded 2/15/14)  Total Oklahoma  Oregon – 0.3%  Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health  System, Series 2001, 5.250%, 5/01/21  Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A,  5.000%, 10/01/32  Total Oregon  Pennsylvania – 1.8%	2/14 at 100.00 5/11 at 101.00 10/17 at 100.00	AAA A+	5,749,080 15,803,929 2,650,648 2,889,887 5,540,535

### Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)		atings (3)	Value
(000)	Pennsylvania (continued)	(2) R	utiligo (3)	v aruc
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series	12/14 at		\$
\$ 6 500	2004A, 5.500%, 12/01/31 –	100.00	Aa3	7,025,525
Ψ 0,500	AMBAC Insured	100.00	1103	7,023,323
	Philadelphia School District, Pennsylvania, General Obligation Bonds,	6/14 at		
8,000	Series 2004D, 5.125%,	100.00	Aa2 (4)	9,164,960
0,000	6/01/34 (Pre-refunded 6/01/14) – FGIC Insured	100.00	112 (1)	,,10.,,00
	State Public School Building Authority, Pennsylvania, Lease Revenue	6/13 at		
10,075	Bonds, Philadelphia School	100.00	AAA	11,179,220
	District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM			,,-
	Insured			
34,875	Total Pennsylvania			35,585,809
,	Puerto Rico – 2.6%			, ,
	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds,	7/18 at		
8,340		100.00	Baa1	8,914,625
,	6.000%, 7/01/44			, ,
	Puerto Rico Highway and Transportation Authority, Highway	No Opt.		
13,000	Revenue Bonds, Series 2007N, 5.250%,	Call	A3	13,450,970
	7/01/39 – FGIC Insured			
	Puerto Rico Industrial, Tourist, Educational, Medical and	12/10 at		
5,450	Environmental Control Facilities	101.00	Baa3	5,487,714
	Financing Authority, Co-Generation Facility Revenue Bonds, Series			
	2000A, 6.625%, 6/01/26			
	(Alternative Minimum Tax)			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/26 at		
11,000	Bonds, First Subordinate Series	100.00	A+	9,381,900
	2009A, 0.000%, 8/01/32			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/20 at		
4,310	Bonds, First Subordinate Series	100.00	A+	4,507,226
	2010C, 5.250%, 8/01/41			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	No Opt.		
70,300	Bonds, Series 2007A, 0.000%,	Call	Aa2	4,514,666
	8/01/54 – AMBAC Insured			
	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%,	1/11 at		
5,000	7/01/19 – NPFG Insured	100.00	A	5,006,200
117,400	Total Puerto Rico			51,263,301
	Rhode Island – 1.3%			
	Rhode Island Health and Educational Building Corporation, Hospital	11/10 at		
6,250	Financing Revenue Bonds,	100.00	A	6,251,813

	Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFG Insured		
19,195	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	6/12 at 100.00	BBB 19,216,497
25.445	Series 2002A, 6.250%, 6/01/42		25 460 210
25,445	Total Rhode Island South Carolina – 3.0%		25,468,310
	Dorchester County School District 2, South Carolina, Installment	12/14 at	
7 000	Purchase Revenue Bonds,	100.00	AA- 7,353,710
7,000	GROWTH, Series 2004, 5.250%, 12/01/29	100.00	7117 7,555,710
	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee	6/14 at	
3,000	Revenue Bonds, Series 2004A,	100.00	A+ 3,016,980
	5.000%, 6/01/36 – FGIC Insured		
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue	No Opt.	
11,550	Bonds, Series 2004A-2,	Call	AA+ 4,839,681
	0.000%, 1/01/28 – AMBAC Insured		
0.475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue	1/11 at	A 0 401 611
8,4/5	Refunding Bonds, Series	100.00	A- 8,481,611
	1986, 5.000%, 1/01/25 South Carolina JOBS Economic Development Authority, Economic	11/12 at	
4 320	Development Revenue Bonds,	11/12 at 100.00	A3 (4) 4,759,042
7,520	Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	100.00	113 (4) 4,737,042
	(Pre-refunded 11/15/12)		
	South Carolina JOBS Economic Development Authority, Economic	11/12 at	
16,430	Development Revenue Bonds,	100.00	A-16,661,826
	Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30		
	South Carolina JOBS Economic Development Authority, Hospital	12/10 at	
8,000	Revenue Bonds, Palmetto Health	102.00	Baa2 (4) 8,232,720
	Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)	244	
4.015	Spartanburg Sanitary Sewer District, South Carolina, Sewer System	3/14 at	A A 4 207 245
4,215	Revenue Bonds, Series 2003B,	100.00	AA- 4,287,245
62,990	5.000%, 3/01/38 – NPFG Insured Total South Carolina		57,632,815
02,990	Tennessee – 1.1%		37,032,013
	Jackson, Tennessee, Hospital Revenue Refunding Bonds,	4/18 at	
10,300	Jackson-Madison County General Hospital	100.00	A+ 10,572,640
	Project, Series 2008, 5.625%, 4/01/38		
	-		

Principal		Optional Call		
Amount		Provisions	Ratings	
	Description (1)		_	Value
(000)		(2)	(3)	value
	Tennessee (continued)			
	Knox County Health, Educational and Housing Facilities Board,			
	Tennessee, Hospital Revenue			
	Bonds, Baptist Health System of East Tennessee Inc., Series 2002:	4/10		
<b>4.2.</b> 000	C 0.000 (14.000)	4/12 at		<b>*</b> • • • • • • • • • • • • • • • • • • •
\$ 3,000	6.375%, 4/15/22	101.00	A1	\$ 3,224,430
		4/12 at		
2,605	6.500%, 4/15/31	101.00	A1	2,775,940
	Sullivan County Health Educational and Housing Facilities Board,	3/13 at		
2,000	Tennessee, Revenue Bonds,	100.00	N/R	1,924,980
	Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32			
	Sullivan County Health Educational and Housing Facilities Board,	9/16 at		
3,000	Tennessee, Revenue Bonds,	100.00	BBB+	2,949,780
	Wellmont Health System, Series 2006C, 5.250%, 9/01/36			
20,905	Total Tennessee			21,447,770
	Texas – 7.9%			
	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds,	12/12 at		
5,000	American Airlines Inc.,	100.00	CCC+	3,846,600
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)			
	Austin Convention Enterprises Inc., Texas, Convention Center Hotel	1/17 at		
2 000	Revenue Bonds, Second Tier	100.00	ВВ	1,940,080
2,000	Series 2006B, 5.750%, 1/01/34	100.00	ББ	1,5 10,000
	Brazos River Authority, Texas, Pollution Control Revenue	4/13 at		
5 110	Refunding Bonds, TXU Electric	101.00	Ca	1,895,452
3,110	Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum	101.00	Ca	1,073,432
	Tax)			
	Central Texas Regional Mobility Authority, Travis and Williamson			
	The state of the s			
	Counties, Toll Road Revenue			
	Bonds, Series 2005:	1/15 -4		
4.000	5 0000/ 1/01/25 ECIC Income 4	1/15 at	A	2 9 47 7 60
4,000	5.000%, 1/01/35 – FGIC Insured	100.00	A	3,847,760
21.550	5 000	1/15 at		20 520 250
31,550	5.000%, 1/01/45 – FGIC Insured	100.00	A	29,729,250
	Harris County-Houston Sports Authority, Texas, Junior Lien	No Opt.		
11,850	Revenue Bonds, Series 2001H,	Call	A	3,422,991
	0.000%, 11/15/27 – NPFG Insured			
	Harris County-Houston Sports Authority, Texas, Senior Lien	11/11 at		
2,950	Revenue Bonds, Series 2001G,	100.00	A	2,901,443
	5.250%, 11/15/30 – NPFG Insured			
	Harris County-Houston Sports Authority, Texas, Third Lien Revenue	11/24 at		
13,270	Bonds, Series 2004-A3.,	59.10	A	2,368,297
	0.000%, 11/15/33 – NPFG Insured			
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,	No Opt.		
24,660	Convention and Entertainment	Call	A2	8,429,528
•				•

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	Project, Series 2001B, 0.000%, 9/01/29 – AMBAC Insured			
	Houston, Texas, Subordinate Lien Airport System Revenue Bonds,	1/11 at		
10,045	Series 2000A, 5.875%, 7/01/16 –	100.00	AA+	10,283,368
	AGM Insured (Alternative Minimum Tax)			
	Irving Independent School District, Texas, Unlimited Tax School	No Opt.		
3,470	Building Bonds, Series 1997,	Call	AAA	3,466,079
	0.000%, 2/15/11			
	Kerrville Health Facilities Development Corporation, Texas,	No Opt.		
5,000	Revenue Bonds, Sid Peterson	Call	BBB-	4,766,100
	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35			
	Leander Independent School District, Williamson and Travis	1/11 at		
22,060	Counties, Texas, Unlimited Tax	34.37	AAA	7,512,312
	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:			
		1/25 at		
30,000	0.000%, 1/01/42 – AGC Insured	100.00	AA+	25,373,100
,		1/25 at		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5,220	0.000%, 1/01/43	100.00	A2	4,284,418
- , -	North Texas Thruway Authority, First Tier System Revenue	No Opt.		, - , -
15,450	Refunding Bonds, Capital Appreciation	Call	AA+	4,090,233
-,	Series 2008, 0.000%, 1/01/36 – AGC Insured			, ,
	Port Corpus Christi Industrial Development Corporation, Texas,	4/11 at		
4,650	Revenue Refunding Bonds, Valero	100.00	BBB	4,650,047
,,,,,,	Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18			1,020,011
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson	12/13 at		
5,000	Regional Medical Center,	100.00	Baa2	5,012,200
2,000	Series 2004, 6.000%, 12/01/34	100.00	22	2,012,200
	Sabine River Authority, Texas, Pollution Control Revenue Refunding	7/13 at		
2.000	Bonds, TXU Electric	101.00	CCC	701,700
2,000	Company, Series 2003A, 5.800%, 7/01/22	101.00		,01,,00
	San Antonio, Texas, Water System Revenue Bonds, Series 2005,	5/15 at		
3 000	4.750%, 5/15/37 – NPFG Insured	100.00	Aa1	3,055,740
3,000	Tarrant County Cultural & Educational Facilities Financing	2/17 at	7141	3,033,740
11 585	Corporation, Texas, Revenue Bonds,	100.00	Δ Δ_	11,707,569
11,505	Texas Health Resources Trust 1201, 9.031%, 2/15/30 (IF)	100.00	7 17 1	11,707,507
	Tarrant County Cultural Education Facilities Finance Corporation,	8/20 at		
4,810	Texas, Hospital Revenue	100.00	A1	4,893,405
7,010	Bonds, Scott & White HealthCare Project, Series 2010, 5.500%,	100.00	711	7,075,705
	8/15/45			
	Tarrant County Cultural Education Facilities Finance Corporation,	1/19 at		
5,000	Texas, Revenue Refunding	100.00	AA+	5,573,950
3,000	Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	100.00	AAT	5,515,750
227,680	Total Texas			153,751,622
227,000	Tutal Tutas			133,731,022

### Nuveen Municipal Value Fund, Inc. (continued) NUV Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)		tings (3)	Value
(000)	Utah – 0.4%	(2) 10	ungs (3)	v arac
	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005,	6/15 at		\$
\$ 3 260	5.000%, 6/01/24 –	100.00	N/R	3,291,784
Ψ 5,200	RAAI Insured	100.00	1771	3,271,701
	Utah Housing Finance Agency, Single Family Mortgage Bonds,	1/11 at		
390	Series 1998G-2, Class I, 5.200%,	100.75	AAA	392,172
270	7/01/30 (Alternative Minimum Tax)	1006		0,2,1,2
	Utah State Board of Regents, Utah State University, Revenue Bonds,	4/14 at		
3 700	Series 2004, 5.000%,	100.00	AA (4)	4,187,993
2,700	4/01/35 (Pre-refunded 4/01/14) – NPFG Insured	100.00	1111(1)	1,107,555
7,350	Total Utah			7,871,949
7,000	Virgin Islands – 0.1%			7,071,71,7
	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery	1/14 at		
2.500	Project – Hovensa LLC, Series	100.00	Baa3	2,535,974
2,200	2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	100.00	Duus	2,000,771
	Virginia – 0.7%			
	Fairfax County Economic Development Authority, Virginia,	10/17 at		
3,000	Residential Care Facilities Mortgage	100.00	N/R	2,978,880
- ,	Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%,			, ,
	10/01/42	10/12		
4 125	Metropolitan Washington D.C. Airports Authority, Airport System	10/12 at 100.00	Λ Λ	4,459,578
4,125	Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)	100.00	AA-	4,439,376
	Metropolitan Washington D.C. Airports Authority, Virginia, Dulles	10/28 at		
10,000	Toll Road Revenue Bonds,	100.00	BBB+	6,458,400
10,000	Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%,	100.00	DDD+	0,436,400
	10/01/44			
17,125	Total Virginia			13,896,858
17,123	Washington – 4.1%			13,070,030
	Cowlitz County Public Utilities District 1, Washington, Electric	9/14 at		
6 400	Production Revenue Bonds,	100.00	A1	6,477,504
0,100	Series 2004, 5.000%, 9/01/34 – FGIC Insured	100.00	711	0,177,501
	Energy Northwest, Washington, Electric Revenue Refunding Bonds,	7/12 at		
12.500	Columbia Generating Station –	100.00	Aaa	13,587,250
12,000	Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured	100.00	1 1000	10,007,200
	Energy Northwest, Washington, Electric Revenue Refunding Bonds,	7/13 at		
4,000	Nuclear Project 3, Series	100.00	Aaa	4,459,880
,	2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured			, , , , , , , ,
	Washington Public Power Supply System, Revenue Refunding Bonds,	No Opt.		
8,200	Nuclear Project 3, Series	Call	Aaa	7,762,120
, -	,			, ,

	1989B, 0.000%, 7/01/14			
	Washington State Health Care Facilities Authority, Revenue Bonds,	No Opt.		
2,500	Northwest Hospital and	Call	N/R	2,124,700
,	Medical Center of Seattle, Series 2007, 5.700%, 12/01/32			, ,
	Washington State Health Care Facilities Authority, Revenue Bonds,	10/16 at		
5.000	Providence Health Care	100.00		5,039,750
2,000	Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured			2,023,120
	Washington State Health Care Facilities Authority, Revenue Bonds,	8/17 at		
2.815	Virginia Mason Medical	100.00		2,732,352
2,010	Center, Series 2007B, 5.000%, 2/15/27 – NPFG Insured	100.00	11	2,752,552
	Washington State Housing Finance Commission, Single Family	12/15 at		
7 685	Program Bonds, 2006 Series 3A,	100.00		7,777,527
7,000	5.000%, 12/01/37 (Alternative Minimum Tax)	100.00	1 Iuu	7,777,827
	Washington State Tobacco Settlement Authority, Tobacco Settlement	6/13 at		
19,240	Asset-Backed Revenue Bonds,	100.00		19,541,490
17,240	Series 2002, 6.625%, 6/01/32	100.00	DDD	17,541,470
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds,			
	Series 2002-03C:			
	Series 2002-03C.	No Opt.		
9 000	0.000%, 6/01/29 – NPFG Insured	Call	$\Delta \Delta \perp$	3,998,790
2,000	0.000 %, 0/01/2) – 1411 O Insured	No Opt.	7 17 1	3,770,170
16 195	0.000%, 6/01/30 – NPFG Insured	Call	ΔΔ+	6,766,757
	Total Washington	Cuii		80,268,120
75,555	Wisconsin – 2.4%			00,200,120
	Badger Tobacco Asset Securitization Corporation, Wisconsin,			
	Tobacco Settlement Asset-Backed			
	Bonds, Series 2002:			
	Bolius, Series 2002.	6/12 at		
1 365	6.125%, 6/01/27 (Pre-refunded 6/01/12)	100.00		4,650,078
7,505	0.125 %, 0/01/27 (11c-retuilded 0/01/12)	6/12 at		4,030,076
14 750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	100.00		16,119,095
14,750	Wisconsin Health and Educational Facilities Authority, Revenue	9/13 at		10,117,073
6,000	Bonds, Franciscan Sisters of		BBB+ (4)	6,838,020
0,000	Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33	100.00	DDD1 ( <del>1</del> )	0,030,020
	(Pre-refunded 9/01/13)			
	Wisconsin Health and Educational Facilities Authority, Revenue	2/16 at		
1,000	Bonds, Marshfield Clinic,	100.00	BBB+	1,048,690
1,000	Series 2006A, 5.000%, 2/15/17	100.00	דעעע	1,070,090
	Wisconsin Health and Educational Facilities Authority, Revenue	6/20 at		
10,000	Bonds, SSM Healthcare System,	100.00		10,456,900
10,000	Series 2010, 5.000%, 6/01/30	100.00	AA-	10,70,700
	Series 2010, 5.000%, 6/01/50			

Principal	Optional Call		
Amount	Provisions	Ratings	
(000) Description (1)	(2)	(3)	Value
Wisconsin (continued)			
Wisconsin Health and Educational Facilities Authority, Revenue	2/12 at		
\$ 3,750 Bonds, Wheaton Franciscan	101.00	AAA	\$ 4,039,913
Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded			
2/15/12)			
Wisconsin Housing and Economic Development Authority,	9/14 at		
2,590 Home Ownership Revenue Bonds, Series	100.00	AA	2,595,671
2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)			
42,455 Total Wisconsin			45,748,367
Wyoming – 0.1%			
Campbell County, Wyoming Solid Waste Facilities Revenue	7/19 at		
2,035 Bonds, Basin Electric Power	100.00	A+	2,249,692
Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%,			
7/15/39			
\$ 2,430,349 Total Investments (cost \$1,891,176,876) – 100.7%			1,957,938,961
Floating Rate Obligations – (2.0)%			(38,250,000)
Other Assets Less Liabilities – 1.3%			24,405,486
			\$
Net Assets – 100%			1,944,094,447

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

(UB)Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financia Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Ra Securities for more information.
See accompanying notes to financial statements.
Nuveen Investments 27

### Nuveen Municipal Value Fund 2 Portfolio of Investments

NUW

October 31, 2010

Principal		Optional Call		
Amount		opuonar can	Ratings	
	Description (1)	Provisions (2)	(3)	Value
(000)	Alaska – 0.1%	(-)	(-)	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
\$	Northern Tobacco Securitization Corporation,			\$
	Alaska, Tobacco Settlement Asset-Backed Bonds,	6/14 at 100.00	Baa3	108,939
	Series 2006A, 5.000%, 6/01/46			
	Arizona – 3.4%			
	Maricopa County Pollution Control Corporation,			
4.000	Arizona, Pollution Control Revenue Bonds, El	2/19 at 100.00	BBB	4,605,160
,	Paso Electric Company, Refunding Series 2009A,			, ,
	7.250%, 2/01/40			
	Salt Verde Financial Corporation, Arizona, Senior			
2,995	Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	2,829,466
,	Prepay Contract Obligations, Series 2007, 5.000%,	1		, ,
	12/01/37			
6,995	Total Arizona			7,434,626
,	California – 10.4%			, ,
	Alhambra Unified School District, Los Angeles			
11,000	County, California, General Obligation Bonds,	No Opt. Call	AA+	1,697,190
,	Capital Appreciation Series 2009B, 0.000%, 8/01/41	1		, ,
	- AGC Insured			
	California State Public Works Board, Lease			
2,500	Revenue Bonds, Department of General Services	4/19 at 100.00	A2	2,704,525
	Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34			
	California, General Obligation Bonds, Tender			
500	Option Bond Trust 3162, 19.445%, 3/01/18 –	No Opt. Call	AA+	622,020
	AGM Insured (IF)	-		
	Golden State Tobacco Securitization Corporation,			
1,800	California, Enhanced Tobacco Settlement	6/15 at 100.00	A2	1,709,262
	Asset-Backed Revenue Bonds, Series 2005A,			
	5.000%, 6/01/45			
	Golden State Tobacco Securitization Corporation,			
2,400	California, Tobacco Settlement Asset-Backed	6/17 at 100.00	BBB	1,986,456
	Bonds, Series 2007A-1, 5.000%, 6/01/33			
	M-S-R Energy Authority, California, Gas Revenue			
450	Bonds, Citigroup Prepay Contracts, Series	No Opt. Call	A	528,044
	2009A, 6.500%, 11/01/39	_		
	Palomar Pomerado Health, California, General			
	Obligation Bonds, Series 2009A:			
9,320	0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA+	2,379,862
10,200	0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA+	6,718,332
	Poway Unified School District, San Diego County,			
	California, School Facilities Improvement			

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	District 2007-1 General Obligation Bonds, Series		
	2009A:		
8,000	0.000%, 8/01/32	No Opt. Call	Aa2 2,179,600
8,000	0.000%, 8/01/33	No Opt. Call	Aa2 2,040,960
54,170	Total California	_	22,566,251
	Colorado – 5.1%		
	Denver City and County, Colorado, Airport System		
5,000	Revenue Bonds, Series 2005A, 5.000%,	11/15 at 100.00	A+ 5,261,250
	11/15/25 – SYNCORA GTY Insured		
	E-470 Public Highway Authority, Colorado, Toll		
3,605	Revenue Bonds, Series 2004B, 0.000%, 9/01/27 –	9/20 at 67.94	A 1,245,924
	NPFG Insured		
	Park Creek Metropolitan District, Colorado, Senior		
4,000	Property Tax Supported Revenue Bonds,	No Opt. Call	AA+ 4,523,960
	Series 2009, 6.375%, 12/01/37 – AGC Insured		
12,605	Total Colorado		11,031,134
	Florida – 8.5%		
	Miami-Dade County, Florida, Aviation Revenue		
9,500	Bonds, Miami International Airport, Series 2009A,	10/19 at 100.00	A2 9,890,165
	5.500%, 10/01/41		
	Miami-Dade County, Florida, General Obligation		
	Bonds, Build Better Communities Program,		
	Series 2009-B1:		
	6.000%, 7/01/38	7/18 at 100.00	Aa2 2,813,325
2,000	5.625%, 7/01/38	7/18 at 100.00	Aa2 2,156,580
4 700	Tolomato Community Development District,	<b>7</b> 40 400 00	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
4,500	Florida, Special Assessment Bonds, Series 2007,	5/18 at 100.00	N/R 3,557,790
40.75	6.450%, 5/01/23		40.44=
18,500	Total Florida		18,417,860

Duin size al		Optional		
Principal		Call		
Amount		Provisions	(2)	<b>3</b> 7 1
(000)	Description (1)	(2) Ra	tings (3)	Value
	Georgia – 0.8%	1/10		Φ.
<b></b>	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		\$
\$ 500	2008A, Remarketed,	100.00	N/R	524,470
	7.500%, 1/01/31	- 1 <b>-</b> 0		
	Clayton County Development Authority, Georgia, Special Facilities	6/20 at		
1,000	Revenue Bonds, Delta Air	100.00	CCC+	1,160,150
	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
1,500	Total Georgia			1,684,620
	Illinois – 11.7%			
	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial	8/19 at		
5,000	Hospital, Series 2009A,	100.00	AA+	5,585,550
	6.000%, 8/15/39			
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System,	5/19 at		
3,500	Series 2009A,	100.00	A	3,957,380
	7.125%, 11/15/37			
	Illinois Finance Authority, Revenue Bonds, Rush University Medical	11/18 at		
5,000	Center Obligated Group,	100.00	A-	5,709,950
	Series 2009A, 7.250%, 11/01/38			
	Illinois Finance Authority, Student Housing Revenue Bonds,	5/17 at		
3,990	Educational Advancement Fund Inc.,	100.00	Baa3	3,798,680
	Refunding Series 2007A, 5.250%, 5/01/34			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,	No Opt.		
28,000	McCormick Place Expansion	Call	AAA	6,231,680
	Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured			
45,490	Total Illinois			25,283,240
	Indiana – 5.3%			
	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess	3/19 at		
5,000	Hospital Obligated Group, Series	100.00	Α	5,529,250
7,111	2009A, 6.750%, 3/01/39			.,,
	Indiana Health Facility Financing Authority, Revenue Bonds,	3/17 at		
3,650	Community Foundation of Northwest	100.00	BBB	3,678,835
2,020	Indiana, Series 2007, 5.500%, 3/01/37	100.00	222	2,070,000
	Indiana Municipal Power Agency, Power Supply System Revenue	1/19 at		
2 000	Bonds, Series 2009B,	100.00	A+	2,203,100
2,000	6.000%, 1/01/39	100.00	211	2,203,100
10,650	Total Indiana			11,411,185
10,050	Iowa – 1.1%			11,111,105
	Iowa Tobacco Settlement Authority, Asset Backed Settlement	6/15 at		
3.025	Revenue Bonds, Series 2005C,	100.00	BBB	2,504,035
3,023	5.375%, 6/01/38	100.00	מממ	2,504,055
	Louisiana – 7.4%			
	Louisiana – 7.4%  Louisiana Citizens Property Insurance Corporation, Assessment	6/18 at		
5,000	Revenue Bonds, Series 2006C-3,	100.00	Λ Λ .	5,640,150
5,000		100.00	AA+	5,040,150
	6.125%, 6/01/25 – AGC Insured			

	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,			
	Series 2007A:			
		5/17 at		
7,000	5.375%, 5/15/43	100.00	Baa1	6,899,200
		5/17 at		
275	5.500%, 5/15/47	100.00	Baa1	272,297
	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil	6/17 at		
3,255	Corporation, Series 2007A,	100.00	BBB+	3,241,720
	5.125%, 6/01/37			
15,530	Total Louisiana			16,053,367
	Maine – 1.8%			
	Maine Health and Higher Educational Facilities Authority, Revenue	7/19 at		
3,335	Bonds, Bowdoin College,	100.00	Aa2	3,944,805
	Tender Option Bond Trust 2009-5B, 12.822%, 7/01/39 (IF)			
	Massachusetts – 0.6%			
	Massachusetts Water Pollution Abatement Trust, Pooled Loan	8/19 at		
1,000	Program Bonds, Tender Option Bond	100.00	AAA	1,236,820
	Trust 2989, 13.035%, 8/01/38 (IF)			
	Michigan – 2.3%			
	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue	7/15 at		
5,000	Bonds, Series 2005A, 5.000%,	100.00	A1	4,936,800
	7/01/35 – NPFG Insured			

### Nuveen Municipal Value Fund 2 (continued) NUW Portfolio of Investments October 31, 2010

Dulm store 1		Optional		
Principal		Call Provisions		
Amount			ngg (2)	Value
(000)	Description (1) Nevada – 4.3%	(2) Rati	ngs (3)	value
	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823:			
	Trust Series 11625:	No Ont		
¢ 750	20.005% 1/01/19 (IE)	No Opt.	102	t 070 000
\$ 750	20.005%, 1/01/18 (IF)	Call	Aas .	\$ 979,980
1.250	20.005 <i>0</i> / 1/01/26 (IF)	1/20 at	A - 2	1 (22 200
1,230	20.005%, 1/01/36 (IF)	100.00	Aa3	1,633,300
250	Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series	No Opt.	A - O	251.050
230	2005A, 5.000%, 7/01/40 –	Call	Aa2	251,950
	AMBAC Insured	6/10 **		
E 11E	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue	6/19 at		( 420 511
5,415	Bonds, Series 2009A,	100.00	Α	6,420,511
7.005	8.000%, 6/15/30			0.005.741
7,665	Total Nevada			9,285,741
	New Jersey – 2.8%			
	New Jersey Educational Facilities Authority, Revenue Refunding			
	Bonds, University of Medicine			
	and Dentistry of New Jersey, Series 2009B:	640		
2.125	7.1050 10.01.00	6/19 at	D 1	2.520.146
2,135	7.125%, 12/01/23	100.00	Baa1	2,530,146
2 000	7 5000 10 101 100	6/19 at	D 1	2 400 040
	7.500%, 12/01/32	100.00	Baa1	3,489,840
5,135	Total New Jersey			6,019,986
	New York – 1.5%			
2 000	Liberty Development Corporation, New York, Goldman Sachs	No Opt.		2 250 250
3,000	Headquarters Revenue Bonds Series	Call	A1	3,270,270
	2007, 5.500%, 10/01/37			
	North Carolina – 1.5%			
	North Carolina Municipal Power Agency 1, Catawba Electric	1/13 at		
3,000	Revenue Bonds, Series 2003A, 5.250%,	100.00	A	3,226,770
	1/01/19 – NPFG Insured			
	Ohio – 5.8%			
	American Municipal Power Ohio Inc., General Revenue Bonds,	2/19 at		
5,000	Prairie State Energy Campus Project	100.00	AA+	5,449,600
	Series 2009A, 5.750%, 2/15/39 – AGC Insured			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco	6/17 at		
5,885	Settlement Asset-Backed Revenue	100.00	BBB	4,944,989
	Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47			
2,000			A	2,146,920

	Ohio State Higher Educational Facilities Commission, Hospital	1/15 at	
	Revenue Bonds, University	100.00	
40.00	Hospitals Health System, Series 2009, 6.750%, 1/15/39		10 711 700
12,885	Total Ohio		12,541,509
	Puerto Rico – 5.1%		
	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds,	7/18 at	
4,390	Senior Lien Series 2008A,	100.00	Baa1 4,692,471
	6.000%, 7/01/44		
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/19 at	
3,000	,	100.00	A+ 3,354,690
	2009A, 6.000%, 8/01/42		
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	No Opt.	
2,500	Bonds, Tender Option Bonds	Call	Aa2 2,943,300
	Trust 11851, 18.236%, 2/01/16 (IF)		
9,890	Total Puerto Rico		10,990,461
	Rhode Island – 3.1%		
	Rhode Island Health and Educational Building Corporation, Hospital	5/19 at	
3,000	Financing Revenue Bonds,	100.00	A- 3,384,060
	Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39		
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco	6/12 at	
3,240	Settlement Asset-Backed Bonds,	100.00	BBB 3,259,958
	Series 2002A, 6.125%, 6/01/32		
6,240	Total Rhode Island		6,644,018
	Texas – 6.1%		
	Leander Independent School District, Williamson and Travis	8/17 at	
13,510	Counties, Texas, General Obligation	27.35	AAA 2,626,344
	Bonds, Series 2008, 0.000%, 8/15/39		
	North Texas Thruway Authority, Second Tier System Revenue	1/18 at	
5,300	Refunding Bonds, Series 2008,	100.00	A3 5,595,528
,	5.750%, 1/01/38		, ,
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson	12/13 at	
5,000	Regional Medical Center,	100.00	Baa2 5,012,200
,	Series 2004, 6.000%, 12/01/34		, , ,
23,810	Total Texas		13,234,072
,			,,o, <b>-</b>

Principal		Optional Call		
Amount		Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	Virgin Islands – 0.5%			
	Virgin Islands Public Finance Authority, Matching Fund Revenue	10/19 at		\$
\$ 1,000	Loan Note – Diageo Project,	100.00	BBB	1,127,590
	Series 2009A, 6.750%, 10/01/37			
	Virginia – 1.1%			
	Washington County Industrial Development Authority, Virginia,	1/19 at		
2,000	Hospital Revenue Bonds,	100.00	BBB+	2,312,760
	Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38			
	Wisconsin – 8.0%			
	Badger Tobacco Asset Securitization Corporation, Wisconsin,	6/12 at		
160	Tobacco Settlement Asset-Backed	100.00	AAA	170,450
	Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)			
	Wisconsin Health and Educational Facilities Authority, Revenue	4/13 at		
5,000	Bonds, Aurora Healthcare Inc.,	100.00	BBB+	5,146,100
	Series 2003, 6.400%, 4/15/33			
	Wisconsin Health and Educational Facilities Authority, Revenue	2/19 at		
1,500	Bonds, ProHealth Care, Inc.	100.00	A+	1,653,000
	Obligated Group, Series 2009, 6.625%, 2/15/39			
	Wisconsin State, General Fund Annual Appropriation Revenue	5/19 at		
9,000	Bonds, Refunding Series 2009A,	100.00	AA-	10,255,588
	6.000%, 5/01/36			
15,660	Total Wisconsin			17,225,138
\$ 268,240	Total Investments (cost \$180,101,427) – 98.3%		2	212,491,997
	Other Assets Less Liabilities – 1.7%			3,653,864
				\$
	Net Assets – 100%		2	216,145,861

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

#### N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

# Nuveen Municipal Income Fund, Inc.

NMI Portfolio of Investments

October 31, 2010

Principal		Optional Call		
Amount		o procession of the	Ratings	
	Description (1)	Provisions (2)	(3)	Value
(000)	Alabama – 2.4%	110 (1010110 (2)	(0)	, 0.200
	Courtland Industrial Development Board, Alabama,			
\$ 1.000	Solid Waste Revenue Bonds, International	6/15 at 100.00	BBB	\$ 991,880
Ψ 1,000	Paper Company Project, Series 2005A, 5.200%,	0,10 <b>u</b> t 100 <b>1</b> 00	222	Ψ >> 1,000
	6/01/25 (Alternative Minimum Tax)			
	Jefferson County, Alabama, Limited Obligation			
500	School Warrants, Education Tax Revenue Bonds,	1/14 at 100.00	AA+	489,320
500	Series 2004A, 5.250%, 1/01/23 – AGM Insured	1,11 at 100.00	7 12 1	105,520
	Phenix City Industrial Development Board,			
	Alabama, Environmental Improvement Revenue			
690	Bonds,	5/12 at 100.00	BBB	680,526
070	MeadWestvaco Corporation, Series 2002A, 6.350%,	3/12 at 100.00	סטט	000,320
	5/15/35 (Alternative Minimum Tax)			
2,190	Total Alabama			2,161,726
2,190	Arizona – 0.6%			2,101,720
	Salt Verde Financial Corporation, Arizona, Senior			
500	Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	505,815
300	Prepay Contract Obligations, Series 2007, 5.250%,	No Opt. Can	A	303,813
	12/01/28			
	California – 18.5%			
5 520	Adelanto School District, San Bernardino County,	No Opt Call	Λ.	2 009 061
3,330	California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPFG Insured	No Opt. Call	A+	2,908,061
	Bay Area Governments Association, California,			
500	BART SFO Extension, Airport Premium Fare	9/12 at 100 00	N/R	440.200
300	Revenue  Pondo Sarios 2002 A 5 0000// 8/01/22 AMPAC	8/12 at 100.00	IV/K	440,200
	Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured			
	Brea Olinda Unified School District, California,			
2.000	General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 – FGIC Insured	No Opt. Call	1.02	1 250 040
	·	*		1,258,840
	0.000%, 8/01/22 – FGIC Insured	No Opt. Call		1,231,174
2,120	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	1,163,859
500	California County Tobacco Securitization Agency,	12/18 at 100.00	Das2	460 110
300	Tobacco Settlement Asset-Backed Bonds, Los	12/18 at 100.00	Baa3	469,110
	Angeles County Securitization Corporation, Series			
	2006A, 5.250%, 6/01/21			
050	California Housing Finance Agency, California,	2/17 / 100 00		216.020
250	Home Mortgage Revenue Bonds, Series 2007E,	2/17 at 100.00	A	216,820
2.000	4.800%, 8/01/37 (Alternative Minimum Tax)	(114 , 100 00	A 0	2.012.000
3,000		6/14 at 100.00	A2	3,012,090

	California State Public Works Board, Lease		
	Revenue Bonds, Department of Mental Health,		
	Coalinga State Hospital, Series 2004A, 5.000%,		
	6/01/25		
	California Statewide Communities Development		
	Authority, Revenue Bonds, American Baptist		
375	Homes	10/19 at 100.00	BBB- 382,238
	of the West, Series 2010, 6.000%, 10/01/29		
	California Statewide Community Development		
1,000	Authority, Revenue Bonds, Daughters of Charity	7/15 at 100.00	BBB 882,430
	Health System, Series 2005A, 5.000%, 7/01/39		
	Golden State Tobacco Securitization Corporation,		
2,000	California, Tobacco Settlement Asset-Backed	6/13 at 100.00	AAA 2,310,380
	Bonds, Series 2003A-1, 6.750%, 6/01/39		
	(Pre-refunded 6/01/13)		
	Golden State Tobacco Securitization Corporation,		
1,000	•	6/17 at 100.00	BBB 799,850
	Bonds, Series 2007A-1, 5.750%, 6/01/47		
	Lake Elsinore Public Finance Authority, California,		
500	Local Agency Revenue Refunding Bonds,	10/13 at 102.00	N/R 507,075
	Series 2003H, 6.375%, 10/01/33		
	Madera County, California, Certificates of		
250	Participation, Children's Hospital Central	3/20 at 100.00	A- 251,723
	California, Series 2010, 5.375%, 3/15/36		
	M-S-R Energy Authority, California, Gas Revenue		
300	Bonds, Citigroup Prepay Contracts, Series	No Opt. Call	A 369,285
	2009A, 7.000%, 11/01/34		
	Ridgecrest Redevelopment Agency, California,		
250	Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A- 255,090
	Bonds, Refunding Series 2010, 6.125%, 6/30/37		
21,645	Total California		16,458,225

Duinainal		Optional Call	
Principal Amount		Provisions	
	Description (1)		atings (3) Value
(000)	Colorado – 6.2%	(2) K	atings (3) Value
	Colorado Educational and Cultural Facilities Authority, Charter	7/12 at	
\$ 700	School Revenue Bonds, Douglas	100.00	BBB \$ 706,251
\$ 700	County School District RE-1 – DCS Montessori School, Series 2002A,	100.00	DDD \$ 700,231
	6.000%, 7/15/22		
	Colorado Educational and Cultural Facilities Authority, Charter	8/11 at	
360	School Revenue Bonds,	100.00	AAA 379,548
300	Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21	100.00	AAA 379,340
	(Pre-refunded 8/15/11)		
	Colorado Educational and Cultural Facilities Authority, Charter	6/11 at	
1,000	School Revenue Bonds, Weld	100.00	N/R (4) 1,040,850
1,000	County School District 6 – Frontier Academy, Series 2001, 7.375%,	100.00	1V/K (4) 1,040,030
	6/01/31		
	(Pre-refunded 6/01/11)		
	Colorado Health Facilities Authority, Revenue Bonds, Evangelical	6/16 at	
1.000	Lutheran Good Samaritan	100.00	A- 990,180
1,000	Society, Series 2005, 5.000%, 6/01/35	100.00	A- 990,100
	Denver City and County, Colorado, Airport System Revenue	11/10 at	
1,640	Refunding Bonds, Series 2000A,	100.00	A+ 1,646,084
1,040	6.000%, 11/15/16 – AMBAC Insured (Alternative Minimum Tax)	100.00	AT 1,040,004
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue	No Opt.	
520	Bonds, Colorado Springs	Call	A 576,602
320	Utilities, Series 2008, 6.125%, 11/15/23	Call	A 370,002
	Southlands Metropolitan District 1, Colorado, Limited Tax General	12/17 at	
250	Obligation Bonds, Series	100.00	N/R 220,195
230	2007, 5.250%, 12/01/34 – RAAI Insured	100.00	1V/K 220,173
5,470	Total Colorado		5,559,710
3,470	Connecticut – 2.0%		3,337,710
	Capitol Region Education Council, Connecticut, Revenue Bonds,	4/11 at	
1 480	Series 1995, 6.750%, 10/15/15	100.00	BBB 1,484,514
1,400	Eastern Connecticut Resource Recovery Authority, Solid Waste	1/11 at	1,404,514
330	Revenue Bonds, Wheelabrator	100.00	BBB 331,073
330	Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum	100.00	<b>DDD</b> 331,073
	Tax)		
1,810	Total Connecticut		1,815,587
1,010	Florida – 3.6%		1,013,307
	Dade County Industrial Development Authority, Florida, Revenue	12/10 at	
120	Bonds, Miami Cerebral Palsy	100.00	N/R 118,300
120	Residential Services Inc., Series 1995, 8.000%, 6/01/22	100.00	1,12 110,500
	Martin County Industrial Development Authority, Florida, Industrial	12/10 at	
1,250	Development Revenue Bonds,	100.00	BB+ 1,275,000
1,200	Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25		1,270,000
	(Alternative Minimum Tax)		
600	(		BB+ 612,000
000			22. 012,000

	Martin County Industrial Development Authority, Florida, Industrial Development Revenue	12/10 at 100.00		
	Refunding Bonds, Indiantown Cogeneration LP, Series 1995B,	100.00		
	8.050%, 12/15/25 (Alternative			
	Minimum Tax)			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at		
640	International Airport, Series 2010B,	100.00	AA+	657,363
	5.000%, 10/01/35 – AGM Insured			,
	Tolomato Community Development District, Florida, Special	5/14 at		
655	Assessment Bonds, Series 2006,	101.00	N/R	529,450
	5.400%, 5/01/37			
3,265	Total Florida			3,192,113
	Georgia – 0.9%			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	11/19 at		
500	2009B, 5.250%, 11/01/34 –	100.00	AA+	528,270
	AGM Insured			
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds,	No Opt.		
300	Series 2007B, 5.000%, 3/15/22	Call	A	308,058
800	Total Georgia			836,328
	Illinois – 9.8%			
	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero	1/11 at		
920	Redevelopment Project, Series	100.00	N/R	921,159
	1998, 7.000%, 1/01/14			
	Illinois Development Finance Authority, Pollution Control Revenue	1/11 at		
1,500	Refunding Bonds –	100.00	BBB-	1,500,330
	CIPS Debt, Series 1993C-2, 5.950%, 8/15/26			
<b>=</b> 00	Illinois Development Finance Authority, Revenue Bonds, Chicago	12/12 at	3.7. (A)	
500	Charter School Foundation,	100.00	N/R (4)	554,500
	Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12)	N. O.		
1 000	Illinois Finance Authority, Revenue Bonds, Children's Memorial	No Opt.		1 100 100
1,000	Hospital, Tender Option Bond	Call	AA+	1,180,400
	Trust 2008-1098, 18.116%, 8/15/15 – AGC Insured (IF) (5)	5/20 -t		
250	Illinois Finance Authority, Revenue Bonds, Palos Community	5/20 at	NI/D	050 152
250	Hospital, Series 2010C,	100.00	N/R	252,153
	5.125%, 5/15/35			

# Nuveen Municipal Income Fund, Inc. (continued) NMI Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
(000)	Description (1)	(2) Ra	tings (3)	Value
	Illinois (continued)			
	Illinois Finance Authority, Revenue Bonds, Rush University Medical	No Opt.		
\$ 250	Center Obligated Group,	Call	A-	\$ 274,123
	Series 2009C, 6.375%, 11/01/29	0/10		
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and	8/19 at 100.00	DDD	550 920
300	Medical Centers, Series 2009, 7.000%, 8/15/44	100.00	BBB	559,830
	Illinois Finance Authority, Revenue Bonds, Southern Illinois	3/20 at		
250	Healthcare Enterprises, Inc.,	100.00	AA+	263,665
230	Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	100.00	1111	203,003
	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical	5/12 at		
600	Center, Series 2002,	100.00	Aaa	644,508
	5.500%, 5/15/32 (Pre-refunded 5/15/12)			·
	Illinois Health Facilities Authority, Revenue Refunding Bonds,	1/13 at		
1,000	Elmhurst Memorial Healthcare,	100.00	Baa1	1,006,010
	Series 2002, 5.500%, 1/01/22			
	Lombard Public Facilities Corporation, Illinois, Second Tier	1/16 at		
250	Conference Center and Hotel	100.00	В–	173,103
	Revenue Bonds, Series 2005B, 5.250%, 1/01/36	11/15		
1 205	North Chicago, Illinois, General Obligation Bonds, Series 2005B,	11/15 at		1 272 120
1,305	5.000%, 11/01/25 –	100.00	А	1,372,129
8 225	FGIC Insured Total Illinois			8,701,910
6,323	Indiana – 4.3%			8,701,910
	Indiana Finance Authority, Educational Facilities Revenue Bonds,	10/19 at		
525	Drexel Foundation For	100.00	BBB-	564,207
	Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39			, , , ,
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds,	8/12 at		
2,000	Riverview Hospital,	101.00	Baa1	2,022,700
	Series 2002, 6.125%, 8/01/31			
	Indianapolis, Indiana, Multifamily Housing Revenue Bonds,	7/20 at		
250	GMF-Berkley Commons Apartments,	100.00	A+	260,878
	Series 2010A, 6.000%, 7/01/40	4440		
1.020	Whitley County, Indiana, Solid Waste and Sewerage Disposal	11/10 at	NT/D	1.016.022
1,030	Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	102.00	N/K	1,016,033
3,805	Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax) Total Indiana			3,863,818
3,003	Kansas – 0.6%			5,005,010
500	11111040 0.070		BBB-	495,020
200			טטט	1,2,020

	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park	1/17 at 100.00		
	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	100.00		
	Kentucky – 2.9%			
	Kentucky Economic Development Finance Authority, Hospital	No Opt.		
500	Facilities Revenue Bonds, Owensboro	Call	Baa2	533,770
	Medical Health System, Series 2010A, 6.500%, 3/01/45			,
	Kentucky Housing Corporation, Housing Revenue Bonds, Series	1/20 at		
465	2010C, 4.625%, 7/01/33	100.00	AAA	471,747
	Louisville-Jefferson County Metropolitan Government, Kentucky,	2/18 at		
1,500	Health Facilities Revenue	100.00	A-	1,600,560
	Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series			
	2008, 6.125%, 2/01/37			
2,465	Total Kentucky			2,606,077
	Louisiana – 2.0%			
	Louisiana Local Government Environmental Facilities and	1/19 at		
500	Community Development Authority,	100.00	AA+	533,675
	Revenue Refunding Bonds, City of Shreveport Airport System Project,			
	Series 2008A, 5.750%,			
	1/01/28 – AGM Insured			
	Louisiana Public Facilities Authority, Extended Care Facilities			
	Revenue Bonds, Comm-Care			
	Corporation Project, Series 1994:			
		No Opt.		
105	11.000%, 2/01/14 (ETM)	Call	N/R (4)	122,746
		No Opt.		
	11.000%, 2/01/14 (ETM)	Call	N/R (4)	1,110,560
1,555	Total Louisiana			1,766,981
	Maryland – 2.5%			
	Maryland Economic Development Corporation, Economic	6/20 at		
1,000	Development Revenue Bonds, Transportation	100.00	Baa3	1,044,900
	Facilities Project, Series 2010A, 5.750%, 6/01/35			
	Maryland Energy Financing Administration, Revenue Bonds, AES	1/11 at		
1,000	Warrior Run Project, Series 1995,	100.00	N/R	1,000,580
	7.400%, 9/01/19 (Alternative Minimum Tax)			
	Maryland Health and Higher Educational Facilities Authority,	7/20 at		
210	Revenue Bonds, Patterson Park	100.00	BBB-	217,438
	Public Charter School Issue, Series 2010, 6.000%, 7/01/40			
2,210	Total Maryland			2,262,918

Dringing1		Optional Call	
Principal		Provisions	
Amount			in so (2) Volum
(000)	Description (1)	(2) Kat	ings (3) Value
	Massachusetts – 0.6%	12/10	
¢ 250	Massachusetts Development Finance Agency, Resource Recovery	12/10 at 101.00	DDD ¢ 254.050
\$ 250	Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum	101.00	BBB \$ 254,058
	Tax) Massachusetts Industrial Finance Agency, Resource Recovery	12/10 at	
270	Revenue Refunding Bonds, Ogden	12/10 at 100.00	BBB 270,510
270	Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative	100.00	DDD 270,310
	Minimum Tax)		
520	Total Massachusetts		524,568
320	Michigan – 3.0%		324,300
	Delta County Economic Development Corporation, Michigan,	4/12 at	
1 000	Environmental Improvement Revenue	100.00	AAA 1,087,570
1,000	Refunding Bonds, MeadWestvaco Corporation – Escanaba Paper	100.00	AAA 1,007,370
	Company, Series 2002B, 6.450%,		
	4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)		
	Michigan State Hospital Finance Authority, Hospital Revenue	1/11 at	
1,590	Refunding Bonds, Sinai Hospital,	100.00	BB 1,590,477
1,390	Series 1995, 6.625%, 1/01/16	100.00	DD 1,390,477
2,590	Total Michigan		2,678,047
2,370	Mississippi – 0.6%		2,070,047
	Mississippi Business Finance Corporation, Pollution Control Revenue	4/11 at	
500	Refunding Bonds, System	100.00	BBB 502,500
300	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	100.00	<b>DDD</b> 302,300
	Missouri – 5.1%		
	Hanley Road Corridor Transportation Development District,	10/19 at	
265	Brentwood and Maplewood, Missouri,	100.00	A- 276,954
203	Transportation Sales Revenue Bonds, Refunding Series 2009A,	100.00	11 270,754
	5.875%, 10/01/36		
	Missouri Environmental Improvement and Energy Resources	12/16 at	
4,450	Authority, Water Facility Revenue	100.00	AA+ 4,243,698
1,150	Bonds, Missouri-American Water Company, Series 2006, 4.600%,	100.00	1111 1,213,050
	12/01/36 – AMBAC Insured		
	(Alternative Minimum Tax) (UB)		
4,715	Total Missouri		4,520,652
.,, 10	Montana – 1.3%		.,020,002
	Montana Board of Investments, Exempt Facility Revenue Bonds,	7/11 at	
1.200	Stillwater Mining Company, Series	100.50	В 1,125,096
_,_ 0	2000, 8.000%, 7/01/20 (Alternative Minimum Tax)		_ 1,120,370
	Nebraska – 1.2%		
	Washington County, Nebraska, Wastewater Facilities Revenue Bonds,	11/12 at	
1.000	Cargill Inc., Series 2002,	101.00	A 1,033,570
,	5.900%, 11/01/27 (Alternative Minimum Tax)		, , 0
	New York – 5.8%		

	Brooklyn Areba Local Development Corporation, New York, Payment	No Opt.	
630	in Lieu of Taxes Revenue	Call	BBB- 684,111
	Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40		
	Dormitory Authority of the State of New York, Revenue Bonds,	7/13 at	
1,000	Brooklyn Law School, Series	100.00	BBB+ 1,074,890
	2003A, 5.500%, 7/01/15 – RAAI Insured		
	Yates County Industrial Development Agency, New York,	2/11 at	
3,380	FHA-Insured Civic Facility Mortgage	101.00	N/R 3,447,600
	Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series		
	2000A, 6.000%, 2/01/41		
5,010	Total New York		5,206,601
	Ohio – 2.1%		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco	6/17 at	
520	Settlement Asset-Backed Revenue	100.00	BBB 397,935
	Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47		
	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands	8/16 at	
1,000	Regional Medical Center	100.00	A- 963,700
	Project, Series 2006, 5.250%, 8/15/46		
	Montgomery County, Ohio, Health Care and Multifamily Housing	4/20 at	
500	Revenue Bonds, Saint Leonard,	100.00	BBB- 513,315
	Refunding & improvement Series 2010, 6.375%, 4/01/30		
2,020	Total Ohio		1,874,950
	Pennsylvania – 1.8%		
	Allegheny County Hospital Development Authority, Pennsylvania,	11/10 at	
1,080	Revenue Bonds, West Penn	102.00	AAA 1,105,888
	Allegheny Health System, Series 2000B, 9.250%, 11/15/30		
	(Pre-refunded 11/15/10)		
	Cumberland County Municipal Authority Revenue Bonds,	1/19 at	
460	Pennsylvania, Diakon Lutheran Social	100.00	N/R 486,114
	Ministries Project, Series 2009, 6.125%, 1/01/29		
1,540	Total Pennsylvania		1,592,002

# Nuveen Municipal Income Fund, Inc. (continued) NMI Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions		
	Description (1)		Latings (3)	Value
(000)	Rhode Island – 1.1%	(_) -		
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco	6/12 at		\$
\$ 1,000	Settlement Asset-Backed Bonds,	100.00	BBB	1,001,119
7 -,000	Series 2002A, 6.250%, 6/01/42			-,,
	South Carolina – 4.3%			
	Greenville County School District, South Carolina, Installment	12/12 at		
1,500	Purchase Revenue Bonds, Series	101.00	AA	1,661,160
,	2002, 5.500%, 12/01/13			, ,
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue	No Opt.		
475	Bonds, Series 1991, 6.750%,	Call	AAA	623,566
	1/01/19 – FGIC Insured (ETM)			,
	South Carolina JOBS Economic Development Authority, Economic	11/12 at		
1,105	Development Revenue Bonds, Bon	100.00	A-	- 1,120,592
_,	Secours Health System Inc., Series 2002B, 5.625%, 11/15/30			-,,
	Tobacco Settlement Revenue Management Authority, South Carolina,	5/11 at		
395	Tobacco Settlement	101.00	BBB (4)	406,877
	Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded			,
	5/15/11)			
3,475	Total South Carolina			3,812,195
,	Tennessee – 2.5%			, ,
	Knox County Health, Educational and Housing Facilities Board,	4/12 at		
1,000	Tennessee, Hospital Revenue	101.00	A1	1,074,810
,	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:			
		9/12 at		
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	100.00	AAA	416,260
		9/12 at		
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	100.00	AAA	693,769
	Sumner County Health, Educational, and Housing Facilities Board,	11/17 at		,
63	Tennessee, Revenue Refunding	100.00	N/R	26,021
	Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%,			-,
	11/01/37 (6), (7)			
2,063	Total Tennessee			2,210,860
	Texas – 10.6%			, , , , , , , ,
	Brazos River Authority, Texas, Pollution Control Revenue Refunding	No Opt.		
25	Bonds, TXU Electric	Call	CCC	23,761

	Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)			
	Cameron Education Finance Corporation, Texas, Charter School	8/16 at		
1,500	Revenue Bonds, Faith Family	100.00	BBB-	1,377,045
	Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured			
	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid	4/12 at		
2,000	Waste Disposal Revenue Bonds,	100.00	BBB+	2,023,340
	Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	40/42		
1 000	Matagorda County Navigation District 1, Texas, Collateralized	10/13 at		1.040.750
1,000	Revenue Refunding Bonds, Houston	101.00	A	1,040,750
	Light and Power Company, Series 1995, 4.000%, 10/15/15 – NPFG Insured			
	North Texas Thruway Authority, Second Tier System Revenue			
	Refunding Bonds, Tender Option Bond,			
	Trust 2903:			
	11400 27 001	1/18 at		
150	17.178%, 1/01/30 (IF)	100.00	A3	205,086
		1/18 at		,
850	17.080%, 1/01/38 (IF)	100.00	A3	1,140,156
	SA Energy Acquisition Public Facilities Corporation, Texas, Gas	No Opt.		
270	Supply Revenue Bonds, Series	Call	A	289,308
	2007, 5.500%, 8/01/27			
	Texas Private Activity Bond Surface Transportation Corporation,	12/19 at		
405	•	100.00	Baa2	440,992
	Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009,			
	6.875%, 12/31/39			
770	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at	D 0	020.055
770	•	100.00	Baa3	839,955
	Infrastructure Group LLC IH-635 Managed Lanes Project, Series			
	2010, 7.000%, 6/30/40 Texas Public Finance Authority, Charter School Finance Corporation	8/17 at		
500	Revenue Bonds, Idea Public	100.00	BBB	461,840
300	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	100.00	מטט	701,070
	Weslaco Health Facilities Development Corporation, Texas, Hospital			
	Revenue Bonds, Knapp			
	Medical Center, Series 2002:			
		6/12 at		
1,000	6.250%, 6/01/25 (Pre-refunded 6/01/12)	100.00	N/R (4)	1,085,330
		6/12 at		
50	6.250%, 6/01/32 (Pre-refunded 6/01/12)	100.00	N/R (4)	54,267
	West Texas Independent School District, McLennan and Hill	8/13 at		
1,000	Counties, General Obligation	51.84	AAA	465,270
0.500	Refunding Bonds, Series 1998, 0.000%, 8/15/25			0.445.100
9,520	Total Texas			9,447,100
	Virgin Islands – 0.5% Virgin Islands Public Finance Authority, Matching Fund Payanus	10/10 -4		
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project,	10/19 at 100.00	BBB	172 507
420	Series 2009A, 6.750%, 10/01/37	100.00	מממ	473,587
	Jenes 2007A, 0.750 /0, 10/01/57			

36 Nuveen Investments		

Principal		Optional Call		
Amount		Provisions		
(000)	Description (1)	(2) Rat	ings (3)	Value
	Virginia – 2.9%			
	Chesterfield County Industrial Development Authority, Virginia,	11/10 at		\$
\$ 1,000	Pollution Control Revenue	102.00	Baa1	1,022,540
	Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17			
	Mecklenburg County Industrial Development Authority, Virginia,	10/12 at		
1,500	Revenue Bonds, UAE Mecklenburg	100.00	Baa1	1,521,374
	Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)			
2,500	Total Virginia			2,543,914
2,000	Washington – 0.5%			2,6 .6,5 1 .
	Washington State Health Care Facilities Authority, Revenue Bonds,	No Opt.		
500	Northwest Hospital and	Call	N/R	424,940
	Medical Center of Seattle, Series 2007, 5.700%, 12/01/32			
	Wisconsin – 1.4%			
	Wisconsin Health and Educational Facilities Authority, Revenue	4/20 at		
250	Bonds, Beloit Health System,	100.00	N/R	244,820
	Inc., Series 2010B, 5.000%, 4/01/30			
	Wisconsin Health and Educational Facilities Authority, Revenue	10/11 at		
1,000	Bonds, Carroll College Inc.,	100.00	BBB	1,016,770
	Series 2001, 6.250%, 10/01/21			
,	Total Wisconsin			1,261,590
\$ 94,363	Total Investments (cost \$85,976,152) – 101.6%			90,459,519
	Floating Rate Obligations – (3.7)%			(3,335,000)
	Other Assets Less Liabilities – 2.1%			1,883,941
				\$
	Net Assets – 100%			89,008,460

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB)Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

# Nuveen Enhanced Municipal Value Fund Portfolio of Investments

NEV

October 31, 2010

Principa	1	Optional Call		
Amour		•	Ratings	
(000)	Description (1)	Provisions (2)	(3)	Value
•	Alabama – 0.8%	· ,		
	Courtland Industrial Development Board, Alabama,			\$
\$ 355	5 Solid Waste Revenue Bonds, International	6/15 at 100.00	BBB	352,117
	Paper Company Project, Series 2005A, 5.200%,			
	6/01/25 (Alternative Minimum Tax)			
	Jefferson County, Alabama, Limited Obligation			
2,000		1/14 at 100.00	AA+	1,957,280
	Series 2004A, 5.250%, 1/01/23 – AGM Insured			
2,355	5 Total Alabama			2,309,397
	Arizona – 4.7%			
	Arizona State, Certificates of Participation, Series			
2,000	2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA+	2,121,220
	Festival Ranch Community Facilities District, Town			
2,500	of Buckeye, Arizona, District General	7/19 at 100.00	BBB+	2,542,875
	Obligation Bonds, Series 2009, 6.500%, 7/15/31			
	Nogales Municipal Development Authority, Inc.,			
2,600	•	6/19 at 100.00	AA	2,632,838
	Series 2009, 4.750%, 6/01/39			
	Pima County Industrial Development Authority,			
2,000	Arizona, Pollution Control Revenue Bonds, Tucson	No Opt. Call	BBB–	2,122,300
	Electric Power Company, San Juan Project, Series			
	2009A, 4.950%, 10/01/20			
22	Quechan Indian Tribe of the Fort Yuma Reservation,	12/17 . 102.00	N.T. (TD.	200.020
320	Arizona, Government Project Bonds, Series	12/17 at 102.00	N/R	308,838
	2008, 7.000%, 12/01/27			
	Salt Verde Financial Corporation, Arizona, Senior			
	Gas Revenue Bonds, Citigroup Energy Inc			
E (	Prepay Contract Obligations, Series 2007:	No Out Call	٨	40.500
	) 5.000%, 12/01/32 ) 5.000%, 12/01/37	No Opt. Call	A	48,502
2,120	5.000%, 12/01/37 Watson Road Community Facilities District,	No Opt. Call	A	2,002,828
	Arizona, Special Assessment Revenue Bonds,			
1,92		7/16 at 100.00	N/R	1,623,208
1,72	2005, 6.000%, 7/01/30	7/10 at 100.00	11/10	1,023,200
13,51				13,402,609
13,31	Arkansas – 0.4%			15, 102,007
	Little River County, Arkansas, Revenue Refunding			
1 100	) Bonds, Georgia-Pacific Corporation, Series	4/11 at 100.00	Ba3	1,068,155
1,100	1998, 5.600%, 10/01/26 (Alternative Minimum	1/11 at 100.00	Bus	1,000,100
	Tax)			
	California – 15.3%			

1 000	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare	0/10 . 100 00	NVD 000 400
1,000	Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC	8/12 at 100.00	N/R 880,400
	Insured		
1 000	California Infrastructure Economic Development	10/11 . 101 00	
1,000	Bank, Revenue Bonds, J. David Gladstone	10/11 at 101.00	A- 993,220
	Institutes, Series 2001, 5.250%, 10/01/34		
1 000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00	Baa1 1,054,510
1,000	2009, 8.000%, 11/01/29	11/19 at 100.00	Daa1 1,034,310
	California Statewide Communities Development		
	Authority, Revenue Bonds, American Baptist		
500	Homes	10/19 at 100.00	BBB- 506,060
	of the West, Series 2010, 5.750%, 10/01/25		,
	California Statewide Community Development		
4,600	Authority, Revenue Bonds, Sutter Health, Series	8/18 at 100.00	AA+ 4,750,742
	2004C, 5.050%, 8/15/38 – AGM Insured		
	California Statewide Community Development		
5,875		8/18 at 100.00	AA+ 6,067,523
	2004D, 5.050%, 8/15/38 – AGM Insured		
27.5	Eastern Municipal Water District, California, Water	746 . 100.00	4.4 206.002
275	and Sewerage System Revenue Certificates	7/16 at 100.00	AA 286,902
	of Participation, Series 2006A, 5.000%, 7/01/32 –		
	NPFG Insured Etiwanda School District, California, Coyote		
490	Canyon Community Facilties District 2004-1	9/19 at 100.00	N/R 508,267
770	Improvement Area 2 Special Tax Bonds, Series	7/17 at 100.00	1VIX 300,207
	2009, 6.500%, 9/01/32		
	Folsom Public Financing Authority, California,		
845	Special Tax Revenue Bonds, Refunding Series	9/17 at 100.00	N/R 852,250
	2007A, 5.000%, 9/01/23 – AMBAC Insured		
	Folsom Public Financing Authority, California,		
880	Subordinate Special Tax Revenue Bonds, Series	9/20 at 100.00	A- 899,272
	2010A, 5.250%, 9/01/24		
_	Golden State Tobacco Securitization Corporation,		
3,030	California, Enhanced Tobacco Settlement	6/15 at 100.00	AA+ 3,031,091
	Asset-Backed Revenue Bonds, Series 2005A,		
	5.000%, 6/01/35 – AGC Insured		

Dr	incipal		Optional Call		
	Amount		Provisions		
F		Description (1)		ngg (2)	Value
	(000)	Description (1) California (continued)	(2) Rat	ings (3)	value
		California (continued)			
		Golden State Tobacco Securitization Corporation, California, Tobacco			
		Settlement Asset-Backed			
		Bonds, Series 2007A-1:	6117		Φ.
	4077		6/17 at		\$
\$	4,055	5.750%, 6/01/47	100.00	BBB	3,243,392
			6/17 at		
	1,000	5.125%, 6/01/47	100.00	BBB	720,710
		Jurupa Public Financing Authority, California, Superior Lien Revenue	9/20 at		
	200	Bonds, Series 2010A,	100.00	AA+	202,860
		5.000%, 9/01/33			
		Los Angeles Department of Airports, California, Revenue Bonds, Los	5/20 at		
	525	Angeles International	100.00	AA	553,933
		Airport, Senior Lien Series 2010A, 5.000%, 5/15/31			
		Los Angeles Regional Airports Improvement Corporation, California,	12/12 at		
	100	Sublease Revenue Bonds, Los	102.00	B-	101,813
		Angeles International Airport, American Airlines Inc. Terminal 4			
		Project, Series 2002B,			
		7.500%, 12/01/24 (Alternative Minimum Tax)			
		Palm Drive Health Care District, Sonoma County, California,	No Opt.		
	1,500	Certificates of Participation,	Call	BB	1,494,495
	,	Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25			
		Palomar Pomerado Health Care District, California, Certificates of	11/19 at		
	265	Participation, Series 2009,	100.00	Baa3	292,634
		6.750%, 11/01/39	200700		_,_,,,,
		Peralta Community College District, Alameda County, California,	8/19 at		
	5,445	General Obligation Bonds,	100.00	A A_	5,702,057
	3,113	Election of 2006, Series 2009C, 5.000%, 8/01/39	100.00	7 17 1	3,702,037
		Ridgecrest Redevelopment Agency, California, Ridgecrest	6/20 at		
	250	Redevelopment Project Tax Allocation	100.00	A-	255,090
	230	Bonds, Refunding Series 2010, 6.125%, 6/30/37	100.00	11	233,070
		San Marcos Public Facilities Authority, California, Tax Allocation	8/15 at		
	2 170	Bonds, Project Areas 2 and 3,	102.00	ΛΛ⊥	2,539,768
	2,170	Tender Option Bond Trust 3116, 21.368%, 8/01/38 – AGM Insured	102.00	ААТ	2,337,700
		(IF)			
			12/19 at		
	1 000	Semitrophic Improvement District of Semitrophic Water Storage		Λ Λ	1 022 520
	1,000	District, Kern County,	100.00	AA-	1,033,530
		California, Revenue Bonds, Refunding Series 2009A, 5.000%,			
		12/01/38 Somitmanhia January and District of Somitmanhia Water Starses	N. O.		
	0.400	Semitrophic Improvement District of Semitrophic Water Storage	No Opt.	A A	2 002 000
	2,400	District, Kern County,	Call	AA-	2,893,080
		California, Revenue Bonds, Tender Option Bond Trust 3584,			
	2.110	21.709%, 6/01/17 (IF) (4)			2.240.202
	3,110			AA+	3,248,302

	Stockton Unified School District, San Joaquin County, California,	8/17 at		
	General Obligation Bonds,	100.00		
	Series 2007, 5.000%, 8/01/31 – AGM Insured			
	Tustin Community Redevelopment Agency, California, MCAS	9/18 at		
500	Project Area Tax Allocation Bonds,	102.00	A	485,770
	Series 2010, 5.000%, 9/01/35 (WI/DD, Settling 11/10/10)			,
	Western Placer Unified School District, Placer County, California,	8/19 at		
1 020	Certificates of	100.00	AA+	1,042,542
1,020	Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured	100.00	1111	1,0 .2,0 .2
43,035	Total California			43,640,213
15,055	Colorado – 4.9%			15,010,215
	Colorado Educational and Cultural Facilities Authority, Charter	7/19 at		
1.000	School Revenue Bonds, Crown	100.00	N/R	965,930
1,000	Pointe Academy of Westminster Project, Chartered Through Adams	100.00	11/11	705,750
	County School District 50,			
	Series 2009, 5.000%, 7/15/39			
		12/15 at		
2 120	Colorado Educational and Cultural Facilities Authority, Revenue	12/13 at 100.00	NI/D	1 005 929
2,120	Bonds, Montessori School of	100.00	IV/K	1,905,838
	Evergreen, Series 2005A, 6.500%, 12/01/35	N. Out		
750	Colorado Health Facilities Authority, Health Facilities Revenue	No Opt.	A A	050 250
/50	Bonds, Sisters of Charity of Leavenworth	Call	AA	959,250
	Health Services Corporation, Tender Option Bond Trust 3702,			
	18.420%, 1/01/18 (IF) (4)	10/10		
1 000	Colorado Housing and Finance Authority, Multifamily Housing	12/10 at	) I /D	000 000
1,000	Revenue Senior Bonds, Castle	100.00	N/R	899,200
	Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 –			
	AMBAC Insured (Alternative			
	Minimum Tax)			
	Colorado Housing and Finance Authority, Revenue Bonds,	No Opt.		
250	Confluence Energy LLC Project, Series	Call	N/R	189,235
	2007, 6.200%, 4/01/16 (Alternative Minimum Tax) (5)			
	Conservatory Metropolitan District, Arapahoe County, Colorado,	12/17 at		
2,000	General Obligation Limited Tax	100.00	N/R	1,591,880
	Bonds, Series 2007, 5.125%, 12/01/37 – RAAI Insured			
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment			
	Revenue Bonds, Series 2003:			
		6/14 at		
1,000	7.600%, 12/01/16	101.00	N/R	1,039,350
		6/14 at		
500	7.700%, 12/01/17	101.00	N/R	520,590
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue			
	Bonds, Colorado Springs			
	Utilities, Series 2008:			
		No Opt.		
475	6.250%, 11/15/28	Call	A	538,926
		No Opt.		
3,880	6.500%, 11/15/38	Call	A	4,562,143

# Nuveen Enhanced Municipal Value Fund (continued) NEV Portfolio of Investments October 31, 2010

D: : 1		Optional		
Principal		Call		
Amount		Provisions	. (2)	** 1
(000)	Description (1)	(2) Rat	tings (3)	Value
	Colorado (continued)	12/20		
015	Three Springs Metropolitan District 3, Durango, La Plata County,	12/20 at	NI/D	Φ 022 402
815	Colorado, Property Tax	100.00	N/R	\$ 833,492
10.700	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39			14.005.024
13,790	Total Colorado			14,005,834
	Connecticut – 0.7%	1.00		
015	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center	1/20 at	NID	000.056
915	Project, Series 2009A,	100.00	N/R	998,256
	7.750%, 1/01/43	4.40.0		
4 000	Harbor Point Infrastructure Improvement District, Connecticut,	4/20 at		1 0 60 600
1,000	Special Obligation Revenue	100.00	N/R	1,069,630
	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22			
1,915	Total Connecticut			2,067,886
	District of Columbia – 0.1%			
	District of Columbia Tobacco Settlement Corporation, Tobacco	5/11 at		
400	Settlement Asset-Backed Bonds,	101.00	BBB	400,440
	Series 2001, 6.750%, 5/15/40			
	Florida – 8.8%			
	Ave Maria Stewardship Community Development District, Florida,	5/16 at		
1,970	Capital Improvement Revenue	100.00	N/R	1,510,143
	Bonds, Series 2006A, 5.125%, 5/01/38			
	Country Greens Community Development District, Florida, Special	5/13 at		
1,000	Assessment Bonds, Series 2003,	101.00	N/R	1,004,790
	6.625%, 5/01/34			
	Florida Housing Finance Corporation, Homeowner Mortgage Revenue			
4,235	Bonds, Series 2009-2,	100.00	AA+	4,353,495
	4.650%, 7/01/29			
	JEA, Florida, Water and Sewerage System Revenue Bonds, Tender	1/11 at		
3,160	Option Bond Trust 11801,	100.00	Aa2	3,161,106
	20.352%, 4/01/35 – NPFG Insured (IF)			
	Miami-Dade County School Board, Florida, Certificates of	11/16 at		
2,400	Participation, Tender Option Bond	100.00	AA+	2,908,080
	Trust 3118, 21.349%, 11/01/31 – AGM Insured (IF)			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at		
1,625	International Airport, Series	100.00	A2	1,692,145
	2010A-1, 5.375%, 10/01/35			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/20 at		
1,460	International Airport, Series 2010B,	100.00	AA+	1,499,610
	5.000%, 10/01/35 – AGM Insured			

	Miami-Dade County, Florida, Capital Asset Acquisition Special	4/19 at		
3,660	Obligation Bonds, Series 2009A,	100.00	AA+	3,803,143
	5.125%, 4/01/34 – AGC Insured			
	Orange County Health Facilities Authority, Florida, Revenue Bonds,	1/19 at		
10	Nemours Foundation, Series	100.00	AA+	10,369
	2009A, 5.000%, 1/01/39			
	Poinciana West Community Development District, Florida, Special	5/17 at		
470	Assessment Bonds, Series 2007,	100.00	N/R	444,456
	5.875%, 5/01/22			
	South Miami Health Facilities Authority, Florida, Hospital Revenue,	8/17 at		
1,000	Baptist Health System	100.00	AA	1,064,160
	Obligation Group, Tender Option Bond Trust 3119, 17.266%, 8/15/37			
	(IF)			
	Tallahassee, Florida, Energy System Revenue Bonds, Tender Option	10/15 at		
2,500	Bond Trust 09-30W, 21.144%,	100.00	AA	2,800,500
	10/01/35 – NPFG Insured (IF)			
	Tolomato Community Development District, Florida, Special	5/18 at		
1,200	Assessment Bonds, Series 2007,	100.00	N/R	887,028
	6.650%, 5/01/40			
24,690	Total Florida			25,139,025
	Georgia – 2.6%			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
750	2008A. Remarketed,	100.00	N/R	786,705
	7.500%, 1/01/31			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
1,000	2008B. Remarketed,	100.00	N/R	1,046,470
	6.750%, 1/01/20			
	Augusta, Georgia, Airport Revenue Bonds, Series 2005A, 5.150%,	1/15 at		
1,000	1/01/35	100.00	Baa2	957,680
	Clayton County Development Authority, Georgia, Special Facilities	6/20 at		
1,250	Revenue Bonds, Delta Air	100.00	CCC+	1,450,188
	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
	Clayton County Development Authority, Georgia, Special Facilities	6/15 at		
2,500	Revenue Bonds, Delta Air	100.00	CCC+	2,730,900
	Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative			
	Minimum Tax)			

Dringing		Optional Call		
Principal Amount		Provisions		
	Description (1)		ings (3)	Value
(000)	Georgia (continued)	(2) Kai	iligs (3)	v aruc
	Effingham County Development Authority, Georgia, Solid Waste	1/11 at		\$
\$ 250	Disposal Revenue Bonds, Ft. James	100.00	BBB-	
Ψ 250	Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	100.00	ם טעם	247,430
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds,	No Opt.		
150	Series 2007A, 5.500%, 9/15/26	Call	A	157,302
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds,	No Opt.		157,502
90	Series 2007B, 5.000%, 3/15/22	Call	A	92,417
6,990	Total Georgia	Cuii		7,469,112
0,220	Illinois – 7.5%			7,105,112
	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004	1/11 at		
2,500	Class A Certificates,	100.00	N/R	2,525,000
_,-	7.500%, 6/15/23			_,= _= , = = ,
	Chicago, Illinois, Chicago O'Hare International Airport Special	12/12 at		
2,000	Facility Revenue Refunding	100.00	Caa2	1,684,560
	Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%,			
	12/01/30			
	Hoffman Estates, Illinois, General Obligation Bonds, Tender Option	12/18 at		
1,460	Bond Trust 09-28W, 25.182%,	100.00	AA+	1,859,398
	12/01/38 (IF)			
	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc.,	5/20 at		
1,000	Refunding Series 2010,	100.00	N/R	995,340
	6.125%, 5/15/27			
	Illinois Finance Authority, Revenue Bonds, Illinois Institute of	4/16 at		
4,000	Technology, Refunding Series	100.00	Baa2	3,619,840
	2006A, 5.000%, 4/01/36			
	Illinois Finance Authority, Revenue Bonds, Little Company of Mary	No Opt.		
500	Hospital and Health Care	Call	A+	493,005
	Centers, Series 2010, 5.250%, 8/15/36			
	Illinois Finance Authority, Revenue Bonds, Palos Community	5/20 at		
1,000	Hospital, Series 2010C,	100.00	N/R	1,008,610
	5.125%, 5/15/35			
	Illinois Finance Authority, Revenue Bonds, Southern Illinois	3/20 at		
500	Healthcare Enterprises, Inc.,	100.00	AA+	527,330
	Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	<b>~</b>		
	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection	5/19 at		
1,000	Health Care Corporation,	100.00	BBB+	1,041,640
	Series 2009, 6.125%, 5/15/25	1/10		
<b>7</b> 00	Illinois Health Facilities Authority, Revenue Refunding Bonds,	1/13 at	D 1	502.005
500	Elmhurst Memorial Healthcare,	100.00	Baa1	503,005
	Series 2002, 5.500%, 1/01/22			
	Lombard Public Facilities Corporation, Illinois, Second Tier			
	Conference Center and Hotel  Payanya Panda Serias 2005P			
	Revenue Bonds, Series 2005B:			

2 605	5 3500/ 1/01/20	1/16 at 100.00	D 1012526
2,083	5.250%, 1/01/30	1/16 at	B- 1,912,526
1 000	5.250%, 1/01/36	100.00	B- 692,410
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,	6/20 at	D- 072,410
1.500	McCormick Place Expansion	100.00	AAA 1,502,190
1,000	Project, Capital Appreciation Refunding Series 2010B-1, 5.000%,	100,00	11111 1,0 02,13 0
	6/15/50		
	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special	No Opt.	
447	Service Area 1 – Cambridge	Call	N/R 434,819
	Lakes Project, Series 2005-1, 5.250%, 3/01/15		
. = -	Southwestern Illinois Development Authority, Illinois, Saint Clair	6/17 at	
1,500	County Comprehensive Mental	103.00	N/R 1,431,195
	Health Center, Series 2007, 6.625%, 6/01/37		
4 000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy	3/17 at	
1,000	Pointe, Special	102.00	N/R 1,045,440
22.502	Assessment Bonds, Series 2009, 7.875%, 3/01/32		21.276.200
22,592	Total Illinois		21,276,308
	Indiana – 3.4%	11/10	
<b>5</b> 010	Indiana Finance Authority Health System Revenue Bonds, Sisters of	11/19 at	A - 2 C OCO 420
5,810	St. Francis Health Services,	100.00	Aa3 6,068,428
	Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 Indiana Finance Authority, Educational Facilities Revenue Bonds,	10/19 at	
1 205	Drexel Foundation For	10/19 at 100.00	BBB- 1,485,396
1,393	Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	100.00	DDD- 1,465,590
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds,	2/16 at	
2 000	Clarian Health Obligation	100.00	A+ 2,003,500
2,000	Group, Series 2006A, 5.250%, 2/15/40	100.00	711 2,003,300
9,205	Total Indiana		9,557,324
7,203	Kansas – 0.5%		7,557,521
	Overland Park Development Corporation, Kansas, Second Tier	1/17 at	
1,500	Revenue Bonds, Overland Park	100.00	BBB- 1,485,060
,	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured		, ==,000
	, , , , , , , , , , , , , , , , , , , ,		

# Nuveen Enhanced Municipal Value Fund (continued) NEV Portfolio of Investments October 31, 2010

Optiona Principal Cal		
Principal Call Amount Provision		
	Ratings (3)	Value
Louisiana – 0.6%	) Ratings (3)	value
Louisiana Local Government Environmental Facilities & Community 11/17 a	at	\$
\$ 1,000 Development Authority, Revenue 100.00		1,063,920
Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%,	) выт	1,003,920
11/01/32		
Tobacco Settlement Financing Corporation, Louisiana, Tobacco 5/11 a	at	
555 Settlement Asset-Backed Bonds, 101.00		560,311
Series 2001B, 5.875%, 5/15/39	, BBB	500,511
1,555 Total Louisiana		1,624,231
Maine – 0.8%		1,021,231
Maine State Housing Authority, Single Family Mortgage Purchase No Opt	t.	
2,000 Bonds, Tender Option Bond Trust Cal		2,346,400
3597, 21.593%, 11/15/16 (IF) (4)		_,;;;;;;;;;
Massachusetts – 4.0%		
Massachusetts Educational Financing Authority, Student Loan 1/20 a	nt	
625 Revenue Bonds, Issue I Series 100.00		683,050
2010A, 5.500%, 1/01/22	, 1212	332,323
Massachusetts Educational Financing Authority, Student Loan 1/20 a	nt	
1,000 Revenue Bonds, Issue I Series 100.00		1,046,460
2010B, 5.500%, 1/01/23	, 1212	1,010,100
Massachusetts Health and Educational Facilities Authority Revenue 1/18 a	nt	
3,000 Bonds, Quincy Medical Center 100.00		2,820,720
Issue, Series 2008A, 6.250%, 1/15/28		_,=_,,,_=
Massachusetts Health and Educational Facilities Authority, Revenue 6/13 a	at	
1,710 Bonds, Boston College,		- 2,340,631
Tender Option Bond Trust 3115, 15.454%, 6/01/37 (IF)		,,
Massachusetts Health and Educational Facilities Authority, Revenue 8/15 a	at	
2,385 Bonds, Emerson Hospital,	) N/R	2,081,843
Series 2005E, 5.000%, 8/15/35 – RAAI Insured		, ,
Massachusetts Health and Educational Facilities Authority, Revenue 7/19 a	at	
2,300 Refunding Bonds, Suffolk 100.00		2,439,104
University Issue, Series 2009A, 5.750%, 7/01/39		
11,020 Total Massachusetts		11,411,808
Michigan – 6.9%		
Detroit City School District, Wayne County, Michigan, General No Op	t.	
9,650 Obligation Bonds, Series 2005, Cal	l AA+	10,387,257
5.250%, 5/01/27 – AGM Insured (4)		
Marysville Public School District, St Claire County, Michigan, 5/17 a	at	
2,865 General Obligation Bonds, 100.00	) AA+	2,968,713
Series 2007, 5.000%, 5/01/32 – AGM Insured		

	Michigan State Hospital Finance Authority, Hospital Revenue Bonds,	11/19 at		
4,600	Henry Ford Health System,	100.00	A1	4,773,834
	Refunding Series 2009, 5.750%, 11/15/39			
	Michigan State Hospital Finance Authority, Hospital Revenue	1/11 at		
1,730	Refunding Bonds, Detroit Medical	100.00	BB-	1,655,420
	Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC			
	Insured			
18,845	Total Michigan			19,785,224
	Mississippi – 1.1%			
	Mississippi Business Finance Corporation, Gulf Opportunity Zone	2/21 at		
500	Revenue Bonds, Roberts Hotel	102.00	N/R	512,665
	of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30			
	Mississippi Business Finance Corporation, Pollution Control Revenue	4/11 at		
500	Refunding Bonds, System	100.00	BBB	502,500
	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22			
	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds,	5/20 at		
2,000	International Paper Company	100.00	BBB	2,107,500
	Project, Series 2010A, 5.800%, 5/01/34			
3,000	Total Mississippi			3,122,665
	Missouri – 0.6%			
	Cole County Industrial Development Authority, Missouri, Revenue	2/14 at		
1,000	Bonds, Lutheran Senior	100.00	N/R	1,001,680
	Services – Heisinger Project, Series 2004, 5.500%, 2/01/35			
	St. Louis County Industrial Development Authority, Missouri,	9/17 at		
640	Revenue Bonds, Friendship Village	100.00	N/R	646,694
	of West County, Series 2007A, 5.375%, 9/01/21			
1,640	Total Missouri			1,648,374
	Nebraska – 1.8%			
	Omaha Public Power District, Nebraska, Electric System Revenue	2/17 at		
5,000	Bonds, Series 2007A,	100.00	Aa1	5,249,999
	5.000%, 2/01/43			

D		Optional		
Principal		Call Provisions		
Amount	Description (1)	(2) Rati	ings (3)	Value
(000)	Nevada – 0.7%	(2) <b>Ra</b> ti	ings (3)	value
	Clark County, Nevada, Passenger Facility Charge Revenue Bonds,	1/20 at		\$
\$ 2,000	Las Vegas-McCarran	100.00	Aa3	2,081,980
	International Airport, Series 2010A, 5.000%, 7/01/30			
	New Jersey – 0.8%			
	New Jersey Economic Development Authority, Special Facilities	3/11 at		
355	Revenue Bonds, Continental	100.50	В	349,792
	Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum			
	Tax)	12/10 of		
1,750	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A,	12/19 at 100.00	AA	1,803,410
1,730	5.000%, 12/01/26	100.00	AA	1,003,410
2,105	Total New Jersey			2,153,202
2,100	New York – 2.6%			2,100,202
	Brooklyn Areba Local Development Corporation, New York,			
	Payment in Lieu of Taxes Revenue			
	Bonds, Barclays Center Project, Series 2009:			
		1/20 at		
1,100	6.000%, 7/15/30	100.00	BBB-	1,180,311
1 225	( 050 K   5115110	No Opt.	DDD	1 220 215
1,225	6.250%, 7/15/40	Call	BBB-	1,330,215
2,000	6.375%, 7/15/43	No Opt. Call	DDD	2,179,860
2,000	New York City Industrial Development Agency, New York,	8/16 at	–מממ	2,179,000
2.500	American Airlines-JFK International	101.00	B-	2,658,800
_,_ ,_ ,	Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31		_	_,,
	(Alternative Minimum Tax)			
6,825	Total New York			7,349,186
	North Carolina – 2.1%			
	North Carolina Medical Care Commission, Healthcare Facilities	6/19 at		
3,485	Revenue Bonds, Duke University	100.00	AA	3,638,166
	Health System, Series 2009A, 5.000%, 6/01/42	C/10 -+		
2,000	North Carolina Medical Care Commission, Healthcare Facilities	6/19 at 100.00	Λ Λ	2 420 500
2,000	Revenue Bonds, Duke University Health System, Tender Option Bond Trust 11808, 21.518%, 6/01/35	100.00	AA	2,439,500
	(IF)			
5,485	Total North Carolina			6,077,666
-,	Ohio – 6.4%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic	6/20 at		
150	Healthcare Partners, Series	100.00	AA-	152,277
	2010A, 5.000%, 6/01/38			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco			
	Settlement Asset-Backed Revenue			

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	Bonds, Senior Lien, Series 2007A-2:			
		6/17 at		
3,000	5.750%, 6/01/34	100.00	BBB	2,392,440
		6/17 at		
3,500	6.500%, 6/01/47	100.00	BBB	2,940,945
		6/17 at		
3,000	5.875%, 6/01/47	100.00	BBB	2,295,780
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health,	11/20 at		
1,000	Series 2010, 5.750%,	100.00	BBB+	1,005,280
	11/01/40 (WI/DD, Settling 11/04/10)			
	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio	7/21 at		
760	Presbyterian Retirement	100.00	BBB	778,156
	Services, Improvement Series 2010A, 5.625%, 7/01/26			
	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering	4/19 at		
2,000	Health Network Series 2009,	100.00	A	2,064,840
	5.375%, 4/01/34			
	Montgomery County, Ohio, Health Care and Multifamily Housing	4/20 at		
1,000	Revenue Bonds, Saint Leonard,	100.00	BBB-	1,026,630
	Refunding & improvement Series 2010, 6.375%, 4/01/30			
	Ohio Air Quality Development Authority, Ohio, Revenue Bonds,	No Opt.		
1,200	Ohio Valley Electric Corporation	Call	BBB-	1,304,700
	Project, Series 2009E, 5.625%, 10/01/19			
	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds,	9/18 at		
1,970	Mortgage-Backed Securities	100.00	Aaa	2,331,200
	Program, Tender Option Bond Trust 09-35W, 21.264%, 3/01/40 (IF)			
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland	1/14 at		
500	Clinic Health System	100.00	Aa2	518,485
	Obligated Group, Series 2009B, 5.500%, 1/01/34			
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland	No Opt.		
1,000	Clinic Health System	Call	Aa2	1,318,960
	Obligated Group, Tender Option Bond Trust 3591, 19.862%, 1/01/17			
	(IF)			
19,080	Total Ohio		1	8,129,693
	Oklahoma – 0.4%			
	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American	1/11 at		
1,155	Airlines Inc., Series 1992,	100.00	В-	1,155,543
	7.350%, 12/01/11			

# Nuveen Enhanced Municipal Value Fund (continued) NEV Portfolio of Investments October 31, 2010

		Optional		
Principal		Call		
Amount		Provisions		
	Description (1)		tings (3)	Value
, ,	Oregon – 0.7%	` ´		
	Oregon, Economic Development Revenue Bonds, Georgia Pacific	1/11 at		
\$ 185	Corp., Series 1995CLVII, 6.350%,	100.00	BBB-	\$ 184,991
	8/01/25 (Alternative Minimum Tax)			
	Oregon, Economic Development Revenue Refunding Bonds, Georgia	1/11 at		
370	Pacific Corp., Series 1997-183,	100.00	Ba3	368,350
	5.700%, 12/01/25			
	Port Astoria, Oregon, Pollution Control Revenue Bonds, James River	1/11 at		
1,500	Project, Series 1993,	100.00	BBB–	1,501,140
	6.550%, 2/01/15			
2,055	Total Oregon			2,054,481
	Pennsylvania – 6.3%			
	Allegheny Country Industrial Development Authority, Allegheny	No Opt.		
1,000	County, Pennsylvania,	Call	BB	1,104,280
	Environmental Improvement Revenue Bonds, United States Steel			
	Corporation Project, Refunding			
	Series 2009, 6.750%, 11/01/24	4/15		
1 225	Allegheny County Hospital Development Authority, Pennsylvania,	4/15 at	D-2	1 140 500
1,333	Revenue Bonds, Ohio Valley	100.00	Ba2	1,149,582
	General Hospital, Series 2005A, 5.125%, 4/01/35	1/19 at		
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	NI/D	1,585,155
1,500	Ministries Project, Series 2009, 6.125%, 1/01/29	100.00	IVIX	1,363,133
	Luzerne County Industrial Development Authority, Pennsylvania,	12/19 at		
2 000	Guaranteed Lease Revenue Bonds,	12/19 at 100.00	N/R	2,034,720
2,000	Series 2009, 7.750%, 12/15/27	100.00	11/10	2,034,720
	Montgomery County Industrial Development Authority, Pennsylvania,			
	FHA Insured Mortgage			
	Revenue Bonds, New Regional Medical Center Project, Tender			
	Option Bond Trust 62B:			
	1	8/20 at		
1,125	17.530%, 8/01/38 (IF)	100.00	AA	1,402,673
		8/20 at		, , ,
255	19.040%, 8/01/38 (IF)	100.00	AA	313,132
	Northumberland County Industrial Development Authority,	2/13 at		
25	Pennsylvania, Facility Revenue Bonds,	102.00	N/R	25,260
	NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29			
	Pennsylvania Economic Development Finance Authority, Solid Waste	12/10 at		
1,000	Disposal Revenue Bonds (USG	101.00	B+	973,680

Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) Pennsylvania Economic Development Financing Authority, Sewage 1/20 at 1,000 Sludge Disposal Revenue Bonds, 100.00 Baa3 1,083,330 Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 Pennsylvania Higher Educational Facilities Authority, Revenue 7/20 at 1,200 Bonds, Edinboro University 100.00 BBB- 1,248,528 Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 Pennsylvania Housing Finance Agency, Single Family Mortgage 10/19 at 525 Revenue Bonds, Series 2010-110A, 100.00 AA+ 532,613 4.750%, 10/01/25 Pennsylvania Housing Finance Agency, Single Family Mortgage 4/19 at 4,000 Revenue Bonds, Tender Option Bond 100.00 AA+ 4,239,360 Trust 4657, 15.732%, 10/01/29 (IF) (4) Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/27 at 3,000 Capital Appreciation Series 2009E, 100.00 A- 2,261,940 0.000%, 12/01/30 17,965 Total Pennsylvania 17,954,253 Puerto Rico – 0.4% Puerto Rico Infrastructure Financing Authority, Special Tax Revenue No Opt. 1,000 Bonds, Series 2005C, Call 1,084,430 A3 5.500%, 7/01/27 - AMBAC Insured Tennessee – 1.0% 3/11 at Maury County Industrial Development Board, Tennessee, 995,920 1,000 Multi-Modal Interchangeable Rate 100.00  $\mathbf{C}$ Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24 Memphis Health, Educational and Housing Facilities Board, 12/20 at 500 Tennessee, Multifamily Housing 100.00 499,975 Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30 The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, No Opt. 50 Series 2006A, 5.250%, 9/01/24 Call BB+51,690 The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, No Opt. 1,000 Series 2006B, 5.625%, 9/01/26 Call N/R 1,014,080 The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, No Opt. 155 Series 2006C, 5.000%, 2/01/24 Call 160,157 2,705 Total Tennessee 2,721,822 Texas - 3.8%

(Alternative Minimum Tax)

La Vernia Higher Education Financing Corporation, Texas, Charter

Brazos River Authority, Texas, Pollution Control Revenue Refunding

Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11)

#### 44 Nuveen Investments

3,000 School Revenue Bonds, Kipp

500 Bonds, TXU Electric

Inc., Series 2009A, 6.250%, 8/15/39

8/19 at

100.00

No Opt. Call BBB

CCC

3,180,690

475,225

Principal		Optional Call		
Amount		Provisions		
	Description (1)		tings (3)	Value
(111)	Texas (continued)	( )	8- (-)	
	Houston, Texas, Airport System Special Facilities Revenue Bonds,	1/11 at		\$
\$ 255	Continental Airlines Inc. –	100.00	В3	249,115
	Airport Improvement Project, Series 1997C, 6.125%, 7/15/27			
	(Alternative Minimum Tax)			
	Sabine River Authority, Texas, Pollution Control Revenue Bonds,	No Opt.		
1,250	TXU Energy Company LLC	Call	CCC	1,188,063
	Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11)			
	(Alternative Minimum Tax)			
	Tarrant County Cultural and Educational Facilities Finance	11/11 at		
1,000	Corporation, Texas, Retirement	100.00	N/R	1,004,550
	Facility Revenue Bonds, C.C. Young Memorial Home Project, Series			
	2009-B2, 6.500%, 2/15/14			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
455	Supply Revenue Bonds, Senior	Call	A	512,021
	Lien Series 2008D, 6.250%, 12/15/26			
	Texas Private Activity Bond Surface Transportation Corporation,	12/19 at		
810	Senior Lien Revenue Bonds, NTE	100.00	Baa2	881,985
	Mobility Partners LLC North Tarrant Express Managed Lanes Project,			
	Series 2009,			
	6.875%, 12/31/39	C/20 -4		
1 000	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at	Das2	1 007 070
1,000	Senior Lien Revenue Bonds, LBJ	100.00	Baa3	1,097,070
	Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34			
	Texas Public Finance Authority, Charter School Finance Corporation	8/17 at		
1 500	Revenue Bonds, Idea Public	100.00	BBB	1,385,520
1,500	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	100.00	ррр	1,363,320
	Texas Turnpike Authority, Central Texas Turnpike System Revenue	8/12 at		
5 000	Bonds, Second Tier Series	22.71	BBB+	922,050
3,000	2002, 0.000%, 8/15/37 – AMBAC Insured	22.71	DDD I	722,030
14,770	Total Texas			10,896,289
11,770	Utah – 1.4%			10,000,200
	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc.,	8/19 at		
2,400	Tender Option Bonds Trust	100.00	AA+	2,910,720
,	3602, 22.102%, 2/15/35 (IF)			, ,
	Utah State Charter School Finance Authority, Charter School Revenue	7/20 at		
1,000	Bonds, Paradigm High	100.00	BBB-	1,024,000
	School, Series 2010A, 6.250%, 7/15/30			
3,400	Total Utah			3,934,720
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes	10/19 at		
250	Revenue Bonds, Subordinate	100.00	Baa3	264,303
	Lien Series 2009A, 6.000%, 10/01/39			

	Virginia – 1.2%			
	Bedford County Industrial Development Authority, Virginia,	12/10 at		
105	Industrial Development Revenue	100.50	Ba3	105,123
	Refunding Bonds, Nekoosa Packaging Corporation, Series 1999,			
	6.300%, 12/01/25 (Alternative			
	Minimum Tax)			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco	6/17 at		
2,000	Settlement Asset Backed Bonds,	100.00	BBB	1,411,660
	Series 2007B1, 5.000%, 6/01/47			
	Virginia State Housing Development Authority, Rental Housing	No Opt.		
1,640	Revenue Bonds, Tender Option	Call	AA+	1,848,772
	Bonds Trust 11799, 20.624%, 4/01/17 (IF)			
3,745	Total Virginia			3,365,555
	Washington – 1.5%			
	Washington State Health Care Facilities Authority, Revenue Bonds,	7/19 at		
2,000	Fred Hutchinson Cancer	100.00	A	2,104,680
	Research Center, Series 2009A, 6.000%, 1/01/33			
	Washington State Higher Education Facilities Authority, Revenue	10/19 at		
2,000	Bonds, Whitworth University,	100.00	Baa1	2,048,500
	Series 2009, 5.625%, 10/01/40			
4,000	Total Washington			4,153,180
	West Virginia – 0.2%			
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds,	10/18 at		
585	Thomas Health System, Inc.,	100.00	N/R	581,233
	Series 2008, 6.500%, 10/01/38			,
	Wisconsin – 3.5%			
	Milwaukee Redevelopment Authority, Wisconsin, Schlitz Park	1/11 at		
1,225	Mortgage Revenue Refunding Bonds,	100.00	N/R	1,212,297
	Series 1998A, 5.500%, 1/01/17 (Alternative Minimum Tax)			
	Wisconsin Health and Educational Facilities Authority, Revenue	No Opt.		
1,670	Bonds, Ascension Health, Tender	Call	Aa1	2,121,885
	Option Bond Trust Series 2010- 3158, 25.657%, 1/15/17 (IF)			
	Wisconsin Health and Educational Facilities Authority, Revenue	6/15 at		
1,000	Bonds, Beloit College, Series	100.00	Baa2	1,048,970
	2010A, 6.000%, 6/01/30			

#### Nuveen Enhanced Municipal Value Fund (continued) Portfolio of Investments October 31, 2010

Principal		Optional Call		
Amount		Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	Wisconsin (continued)			
	Wisconsin Health and Educational Facilities Authority, Revenue	4/20 at		
\$ 500	Bonds, Beloit Health System,	100.00	N/R	\$ 489,640
	Inc., Series 2010B, 5.000%, 4/01/30			
	Wisconsin Health and Educational Facilities Authority, Revenue			
	Bonds, Froedtert Community			
	Health, Inc. Obligated Group, Tender Option Bond Trust 3592:			
		No Opt.		
1,000	21.843%, 4/01/17 (IF)	Call	AA-	1,173,450
		No Opt.		
1,000	23.094%, 4/01/17 (IF)	Call	AA-	1,274,650
	Wisconsin Health and Educational Facilities Authority, Revenue	8/16 at		
2,000	Bonds, Wheaton Franciscan	100.00	BBB+	2,048,980
	Healthcare System, Series 2006, 5.250%, 8/15/21			
	Wisconsin Health and Educational Facilities Authority, Revenue	8/16 at		
500	Bonds, Wheaton Franciscan	100.00	BBB+	481,015
	Services Inc., Series 2006B, 5.125%, 8/15/30			
	Total Wisconsin			9,850,887
\$ 280,169	Total Investments (cost \$267,650,483) – 98.6%		2	280,818,487
	Other Assets Less Liabilities – 1.4%			3,863,482
				S

# Investments in Derivatives Forward Swaps

outstanding at October 31,

Net Assets – 100%

2010:

NEV

		Fund			Fixed Rate			Unrealized
	Notional	Pay/Receive	Floating Rate	Fixed Rate	Payment	Effective	Termination	Appreciation
		Floating						
Counterparty	Amount	Rate	Index	(Annualized)	Frequency	Date (6)	Date	(Depreciation)
Barclays			3-Month					
Bank PLC	\$5,000,000	Receive	<b>USD-LIBOR</b>	4.705%	Semi-Annually	2/11/11	2/11/40	\$ (926,346)
JPMorgan								
Chase &			3-Month					
Company	3,000,000	Receive	<b>USD-LIBOR</b>	4.758	Semi-Annually	1/14/11	1/14/40	(594,831)

284,681,969

Morgan			3-Month					
Stanley	3,250,000	Receive	USD-LIBOR	4.698	Semi-Annually	1/28/11	1/28/40	(602,985)
								\$(2,124,162)
(1) A 11		41 D46-1:	C.T	11				
(1) All perce	entages snown in	the Portion	o of Investments a	are based	on net assets.			
(month a	and year) and pr	rices of the	earliest optional	call or re	endent registered demption. There may be subject to	may be oth	er call prov	isions at
& Poor's below B	s Group ("Standa BB by Standard	ard & Poor's & Poor's, B	s"), Moody's Inve	estor Servi r BBB by	lic accounting firm ice, Inc. ("Moody' Fitch are considerating agencies.	s") or Fitch	, Inc. ("Fitcl	h") rating. Ratin
			has been pledged rate transactions.	to collate	eralize the net payı	ment obligat	cions for inv	estments
	nts, Footnote 1 –				categorized as L accounting Policie			
	e date represents forward swap con		which both the F	und and C	Counterparty comm	nence intere	est payment	accruals
N/R Not rate	ed.							
WI/DDPurc	chased on a when	-issued or d	elayed delivery ba	asis.				
(IF) Inverse	floating rate inve	estment.						
USD-LIBO	R United States I	Oollar-Londo	on Inter-Bank Off	ered Rate.				
					See accompany	ing notes to	financial sta	tements.
46 Nuveen l	Investments							

#### Statement of

October 31,
Assets & Liabilities 2010

Assets & Liabilities						2010	F	nhanced
			N	Municipal	N	Municipal		Municipal
		Municipal Value	1,	Value 2	1	Income		Value
		(NUV)		(NUW)		(NMI)		(NEV)
Assets		(1101)		(110 11)		(14141)		$(\mathbf{ILV})$
Investments, at value (cost								
\$1,891,176,876, \$180,101,427,								
\$85,976,152								
and \$267,650,483,								
respectively)	\$	1,957,938,961	\$	212,491,997	\$	90,459,519	\$	280,818,487
Cash	Ψ	2,320,432	Ψ.	473,094	Ψ.	311,435	Ψ	2,662,926
Receivables:		_,,,,		.,.,.,				_,, , , _ , _ ,
Interest		29,424,895		4,078,754		1,572,891		6,466,182
Investments sold		563,440		<del></del>		420,000		
Other assets		437,362		2,521		2,254		3,418
Total assets		1,990,685,090		217,046,366		92,766,099		289,951,013
Liabilities		, , ,		, ,		, ,		, ,
Floating rate obligations		38,250,000		_		3,335,000		_
Unrealized depreciation on						, ,		
forward swaps		_		_		_		2,124,162
Payables:								
Dividends		6,445,572		740,668		335,672		1,341,183
Interest		<u> </u>						38,219
Investments purchased		_		_		_		1,484,755
Accrued expenses:								
Management fees		856,694		117,753		48,018		226,363
Other		1,038,377		42,084		38,949		54,362
Total liabilities		46,590,643		900,505		3,757,639		5,269,044
Net assets	\$	1,944,094,447	\$	216,145,861	\$	89,008,460	\$	284,681,969
Shares outstanding		197,881,125		12,829,838		8,213,659		19,256,862
Net asset value per share								
outstanding	\$	9.82	\$	16.85	\$	10.84	\$	14.78
Net assets consist of:								
Shares, \$.01 par value per								
share	\$	1,978,811	\$	128,298	\$	82,137	\$	192,569
Paid-in surplus		1,865,044,485		183,623,605		91,856,091		275,084,547
Undistributed								
(Over-distribution of) net								
investment income		10,460,022		(280,802)		922,772		1,307,825
Accumulated net realized gain								
(loss)		(150,956)		284,190		(8,335,907)		(2,946,814)
Net unrealized appreciation								
(depreciation)		66,762,085		32,390,570		4,483,367		11,043,842
Net assets	\$	1,944,094,447	\$	216,145,861	\$	89,008,460	\$	284,681,969

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

See accompanying notes to financial statements.

Nuveen Investments 47

Statement of

Year Ended
October 31,
Operations
2010

Sperations			2010	
				Enhanced
		Municipal	Municipal	Municipal
	Municipal			
	Value	Value 2	Income	Value
	(NUV)	(NUW)	(NMI)	(NEV)
Investment Income	\$108,095,258	\$13,029,325	\$5,418,586	\$21,069,374
Expenses				
Management fees	10,156,707	1,313,968	554,064	2,640,745
Shareholders' servicing agent fees and expenses	335,949	298	17,872	224
Interest expense	185,252	_	14,722	109,704
Custodian's fees and expenses	311,503	38,326	22,867	57,066
Directors'/Trustees' fees and expenses	46,594	5,079	2,119	9,225
Professional fees	257,031	23,816	13,557	43,929
Shareholders' reports – printing and mailing expenses	230,031	34,064	24,103	28,854
Stock exchange listing fees	70,381	7,831	9,238	7,570
Other expenses	71,552	22,145	6,864	20,691
Total expenses before custodian fee credit	11,665,000	1,445,527	665,406	2,918,008
Custodian fee credit	(10,649)	(1,256)	(1,279)	(5,261)
Net expenses	11,654,351	1,444,271	664,127	2,912,747
Net investment income	96,440,907	11,585,054	4,754,459	18,156,627
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	3,976,235	284,334	55,664	(2,117,482)
Forward swaps	_	_	_	(858,333)
Change in net unrealized appreciation (depreciation)				
of:				
Investments	55,534,861	7,974,062	3,560,727	23,896,826
Forward swaps	_	_	_	(2,124,162)
Net realized and unrealized gain (loss)	59,511,096	8,258,396	3,616,391	18,796,849
Net increase (decrease) in net assets from operations	\$155,952,003	\$19,843,450	\$8,370,850	\$36,953,476

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Changes in Net Assets							
Municipal Value	(NUV)	Municipal Value 2 (NUW)					
			For the				
			Period 2/25/09				
			(commencement				
Year Ended	Year Ended	Year Ended	of operations)				
			through				
10/31/10	10/31/09	10/31/10	10/31/09				
\$96,440,907	\$96,541,783	\$11,585,054	\$ 6,262,135				
3,976,235	29,365	284,334	123,012				
_	_	_	_				
_	_	_	_				
55,534,861	173,519,317	7,974,062	24,416,508				
_	_	_	_				
	_		_				
155,952,003	270,090,465	19,843,450	30,801,655				
(92,765,935)	(92,292,691)	(11,478,612)	(6,649,379)				
(1,004,873)	_	(123,156)	_				
(93,770,808)	(92,292,691)	(11,601,768)	(6,649,379)				
_	_	_	180,117,000				
9,881,917	9,815,879	2,195,521	1,339,107				
9,881,917	9,815,879	2,195,521	181,456,107				
72,063,112	187,613,653	10,437,203	205,608,383				
1,872,031,335	1,684,417,682	205,708,658	100,275				
	*	A A 4 6 4 4 W O 64	¢ 205 700 650				
\$1,944,094,447	\$1,872,031,335	\$216,145,861	\$ 205,708,658				
\$1,944,094,447	\$1,872,031,335	\$216,145,861	\$ 205,708,658				
	Year Ended 10/31/10 \$96,440,907 3,976,235 55,534,861 155,952,003 (92,765,935 ) (1,004,873 ) (93,770,808 ) 9,881,917 9,881,917 72,063,112 1,872,031,335	10/31/10 10/31/09  \$96,440,907 \$96,541,783  3,976,235 29,365 — — —  55,534,861 173,519,317 — — —  155,952,003 270,090,465  (92,765,935 ) (92,292,691 ) (1,004,873 ) —  (93,770,808 ) (92,292,691 )  — — —  9,881,917 9,815,879  72,063,112 187,613,653 1,872,031,335 1,684,417,682	Year Ended         Year Ended         Year Ended           10/31/10         10/31/09         10/31/10           \$96,440,907         \$96,541,783         \$11,585,054           3,976,235         29,365         284,334           —         —         —           55,534,861         173,519,317         7,974,062           —         —         —           155,952,003         270,090,465         19,843,450           (92,765,935         (92,292,691         ) (11,478,612           (1,004,873         )         (92,292,691         ) (11,601,768           —         —         —           9,881,917         9,815,879         2,195,521           9,881,917         9,815,879         2,195,521           72,063,112         187,613,653         10,437,203           1,872,031,335         1,684,417,682         205,708,658				

See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

Changes in Net Assets (continued)	Municipal Inco	ome (NMI)	Enhanced Municipal Value (NEV)		
	widineipai inec	onic (ivivii)	For		
				Period 9/25/09	
				(commencement	
	Year Ended	Year Ended	Year Ended	of operations)	
	T car Ended	T car Ended	Tear Ended	through	
	10/31/10	10/31/09	10/31/10	10/31/09	
Operations	10/21/10	10/01/09	10/31/10	10/31/09	
Net investment income	\$4,754,459	\$4,646,271	\$18,156,627	\$ 718,295	
Net realized gain (loss) from:	+ 1,10 1,10 2	+ 1,0 10,211	+	7 110,270	
Investments	55,664	(587,919)	(2,117,482)	17,480	
Forward swaps	_	_	(858,333)	<del>_</del>	
Futures contracts	_	196,281	_	_	
Change in net unrealized appreciation		-, -,			
(depreciation) of:					
Investments	3,560,727	8,919,687	23,896,826	(10,728,822)	
Forward swaps	<del></del>	<del></del>	(2,124,162)	<del>-</del>	
Futures contracts	_	100,144		_	
Net increase (decrease) in net assets from		,			
operations	8,370,850	13,274,464	36,953,476	(9,993,047)	
Distributions to Shareholders					
From net investment income	(4,643,516)	(4,316,357)	(17,538,148)	_	
From accumulated net realized gains		_	(17,298)	_	
Decrease in net assets from distributions to					
shareholders	(4,643,516)	(4,316,357)	(17,555,446)	_	
Capital Share Transactions					
Proceeds from sale of shares, net of offering					
costs	_	_	20,013,000	254,451,000	
Net proceeds from shares issued					
to shareholders due to					
reinvestment of distributions	398,065	371,854	712,711	_	
Net increase (decrease) in net assets					
from capital share transactions	398,065	371,854	20,725,711	254,451,000	
Net increase (decrease) in net assets	4,125,399	9,329,961	40,123,741	244,457,953	
Net assets at the beginning of period	84,883,061	75,553,100	244,558,228	100,275	
Net assets at the end of period	\$89,008,460	\$84,883,061	\$284,681,969	\$ 244,558,228	
Undistributed (Over-distribution of)					
net investment income at the end of period	\$922,772	\$823,990	\$1,307,825	\$ 718,295	

See accompanying notes to financial statements.

Notes to

**Financial Statements** 

1. General Information and Significant Accounting Policies

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

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

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

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

#### **Investment Valuation**

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds' Board of Directors/Trustees. These securities are generally classified as Level 2. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information provided by the Adviser in establishing a fair valuation for the security. These securities are generally classified as Level 2 or Level 3, depending on the priority of the significant inputs.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and ask prices. Futures contracts are generally classified as Level 1.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2, which is usually the case for municipal bonds.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

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

Notes to

Financial Statements (continued)

#### **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 October 31, 2010, Enhanced Municipal Value (NEV) had outstanding when-issued/delayed delivery purchase commitments of \$1,484,755. There were no such outstanding purchase commitments in any of the other Funds.

#### **Investment Income**

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

#### **Professional Fees**

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

#### **Income Taxes**

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

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

### Dividends and Distributions to Shareholders

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

gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### **Inverse Floating Rate Securities**

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

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

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the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense on the Statement of Operations.

During the fiscal year ended October 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

				Enhanced
	Municipal	Municipal	Municipal	Municipal
	Value (NUV)	Value 2 (NUW)	Income (NMI)	Value (NEV)
Maximum exposure to Recourse				
Trusts	\$7,500,000	\$23,665,000	\$3,485,000	\$129,860,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2010, were as follows:

	Municipal	Municipal
	Value (NUV)	Income (NMI)
Average floating rate obligations outstanding	\$38,250,000	\$3,335,000
Average annual interest rate and fees	0.48%	0.44%

## Forward Swap Contracts

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

Each Fund's use of forward interest rate swap transactions is intended to help a Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align a Fund's interest rate sensitivity with that of the broader market. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the

payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

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

The following Fund invested in forward interest rate swap transactions during the fiscal year ended October 31, 2010. The average notional amount of forward interest rate swap contracts outstanding during the fiscal year ended October 31, 2010, was as follows:

		Enhanced
		Municipal
	Value (NEV)	Ī
Average notional amount of forward interest rate swap contracts outstanding*		\$10,450,000

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

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

Notes to Financial Statements (continued)

#### **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." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

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

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not enter into futures contracts during the fiscal year ended October 31, 2010.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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

adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### Zero Coupon Securities

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

#### **Organization and Offering Costs**

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

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be

made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

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

#### 2. Fair Value Measurements

In determining the fair 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 methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2010:

Municipal Value (NUV)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	<b>\$</b> —	\$1,957,938,961	<b>\$</b> —	\$1,957,938,961
•				
Municipal Value 2 (NUW)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	<b>\$</b> —	\$212,491,997	<b>\$</b> —	\$212,491,997
Municipal Income (NMI)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	<b>\$</b> —	\$90,433,498	\$26,021	\$90,459,519
-				
Enhanced Municipal Value (NEV)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	<b>\$</b> —	\$280,629,252	\$189,235	\$280,818,487

#### Derivatives:

Forward Swaps*	<del>_</del>	(2,124,162	) —	(2,124,162	)
Total	<b>\$</b> —	\$278,505,090	\$189,235	\$278.694.325	

<sup>\*</sup> Represents net unrealized appreciation (depreciation).

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

		Enhanced
	Municipal	Municipal
	Income	Value
	(NMI)	(NEV)
	Level 3	Level 3
	Municipal	Municipal
	Bonds	Bonds
Balance at the beginning of year	<b>\$</b> —	\$
Gains (losses):		
Net realized gains (losses)	<u>—</u>	_
Net change in unrealized appreciation (depreciation)	<u>—</u>	_
Net purchases at cost (sales at proceeds)	<u>—</u>	_
Net discounts (premiums)	_	_
Net transfers in to (out of) at end of year fair value	26,021	189,235
Balance at the end of year	\$26,021	\$189,235

"Change in net unrealized appreciation (depreciation) of investments" presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at year end as follows:

		Enhanced
	Municipal	Municipal
	Income	Value
	(NMI)	(NEV)
Level 3 net unrealized appreciation (depreciation)	\$254,805	\$(28,410)

Notes to Financial Statements (continued)

#### 3. Derivative Instruments and Hedging Activities

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

The following table presents the fair value of all derivative instruments held by the Funds as of October 31, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. Enhanced Municipal Value (NEV) invested in derivative instruments during the fiscal year ended October 31, 2010.

Enhanced Muni	icipal Value (NEV)				
		Location on the Staten	nent of Assets and	Liabilities	
Underlying	Derivative	Asset Derivatives		Liability Derivatives	
Risk Exposure	Instrument	Location	Value	Location	Value
		Unrealized		Unrealized	
Interest Rate	Forward Swaps	appreciation		depreciation	
	_	on forward swaps*	\$ —	on forward swaps*	\$2,124,162

<sup>\*</sup> Represents cumulative unrealized appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2010, on derivative instruments, as well as the primary risk exposure associated with each.

	Enhanced Municipal
	Value
Net Realized Gain (Loss) from Forward Swaps	(NEV)
Risk Exposure	
Interest Rate	\$(858,333)
	Enhanced
	Municipal
	Value
Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps	(NEV)
Risk Exposure	
Interest Rate	\$(2,124,162)

## 4. Fund Shares

The Funds did not repurchase and retire any of their outstanding shares during the fiscal years ended October 31, 2010, and October 31, 2009.

Transactions in shares were as follows:					
	Municipal Value	Municipal Value (NUV)		Municipal Value 2 (NUW)	
	· ·	•		For the	
				Period 2/25/09	
			(	commencemen	
	Year	Year	Year	of operations)	
	Ended	Ended	Ended	through	
	10/31/10	10/31/09	10/31/10	10/31/09	
Shares sold	_		_	- 12,600,000	
Shares issued to shareholders					
due to reinvestment of distributions	1,023,405	1,101,278	133,359	89,479	
			Enhanced Munic	cipal	
	Municipal Incon	ne (NMI)	Value	(NEV)	
	·			For the	
				Period 9/25/09	
			(	commencement	
	Year	Year	Year	of operations)	
	Ended	Ended	Ended	through	
	10/31/10	10/31/09	10/31/10	10/31/09	
Shares sold	_		1,400,000	17,800,000	
Shares issued to shareholders					
due to reinvestment of distributions	37,308	38,222	49,862		
	,	,	- ,		

#### 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2010, were as follows:

				Enhanced
	Municipal	Municipal	Municipal	Municipal
		Value 2	Income	;
	Value (NUV)	(NUW)	(NMI)	Value (NEV)
Purchases	\$161,525,642	\$8,470,205	\$12,497,890	\$126,342,808
Sales and maturities	157,843,672	8,734,044	12,312,991	73,690,633

#### 6. Income Tax Information

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

At October 31, 2010, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

				Enhanced
	Municipal	Municipal	Municipal	Municipal
	Value (NUV)	Value 2 (NUW)	Income (NMI)	Value (NEV)
Cost of investments	\$1,851,796,094	\$179,680,682	\$82,505,412	\$267,472,278
Gross unrealized:				
Appreciation	\$ 142,490,705	\$ 32,811,315	\$ 5,719,186	\$ 15,151,603
Depreciation	(74,597,764)	_	(1,100,543)	(1,805,394)
Net unrealized appreciation				
(depreciation) of investments	\$ 67,892,941	\$ 32,811,315	\$ 4,618,643	\$ 13,346,209
Permanent differences, primarily due t	o federal taxes paid, tax	kable market discount a	nd distribution	
character reclassifications, resulted in				
reclassifications among the Funds' cor	nponents of net assets a	t October 31, 2010,		
the Funds' tax year end, as follows:				
				Enhanced

				Ennanced
	Municipal	Municipal	Municipal	Municipal
	Value	Value 2	Income	Value
	(NUV)	(NUW)	(NMI)	(NEV)
Paid-in-surplus	\$ —	\$ —	\$ 2,467	\$ 130

Undistributed (Over-distribution				
of) net investment income	(199,479)	_	(12,161)	(28,949)
Accumulated net realized gain				
(loss)	199,479	_	9,694	28,819

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2010, the Funds' tax year end, were as follows:

				Enhanced
	Municipal	Municipal	Municipal	Municipal
	Value	Value 2	Income	Value
	(NUV)	(NUW)	(NMI)	(NEV)
Undistributed net tax-exempt income *	\$12,606,689	\$257,771	\$1,139,619	\$2,585,881
Undistributed net ordinary income **	131,734	39,004	38,025	7,258
Undistributed net long-term capital gains	4,157,153	248,104		

<sup>\*</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2010, paid on November 1, 2010.

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

#### Notes to

Financial Statements (continued)

The tax character of distributions paid during the Funds' tax years ended October 31, 2010, and October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

				Enhanced
	Municipal	Municipal	Municipal	Municipal
	Value	Value 2	Income	Value
2010	(NUV)	(NUW)	(NMI)	(NEV)
Distributions from net tax-exempt income ***	\$92,351,671	\$11,468,610	\$4,637,655	\$16,074,626
Distributions from net ordinary income **	374,351	123,156	_	17,298
Distributions from net long-term capital gains				
****	1,004,873	_	_	
				Enhanced
	Municipal	Municipal	Municipal	Municipal
	Value	Value 2	Income	Value
2009	(NUV) (N	VUW)****	(NMI) (NI	EV)*****
Distributions from net tax-exempt income	\$91,855,449	\$5,697,143	\$4,273,870	\$ —
Distributions from net ordinary income **	394,292	_	_	
Distributions from net long-term capital gains	<u> </u>	_	<u> </u>	

- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.
- \*\*\* The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2010, as Exempt Interest Dividends.
- \*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852 (b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2010.
- \*\*\*\*\* For the period February 25, 2009 (commencement of operations) through October 31, 2009.

\*\*\*\*\*

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

At October 31, 2010, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

		Enhanced
	Municipal	Municipal
	Income	Value
	(NMI)	(NEV)
Expiration:		
October 31, 2011	\$6,799,386	\$ —
October 31, 2012	916,759	
October 31, 2013	165,764	_

October 31, 2016	164,175	_
October 31, 2017	289,822	_
October 31, 2018	<del>_</del>	\$2,946,811
Total	\$8,335,906	\$2,946,811

During the tax year ended October 31, 2010, the following Fund utilized its capital loss carryforwards as follows:

	Municipal
	Income
	(NMI)
Utilized capital loss carryforwards	\$65,358

## 7. Management Fees and Other Transactions with Affiliates

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

The annual fund-level fee for Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

	Municipal Value (NUV)
Average Daily Net Assets	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

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

	Municipal Value 2	
	(NUW)	
Average Daily Managed Assets*	Fund-Level Fee Rate	
For the first \$125 million	.4000	%
For the next \$125 million	.3875	
For the next \$250 million	.3750	
For the next \$500 million	.3625	
For the next \$1 billion	.3500	
For managed assets over \$2 billion	.3375	
	Municipal Income	
	(NMI)	
Average Daily Net Assets	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	

	Enhanced Municipa	al
	Value (NEV)	
Average Daily Managed Assets*	Fund-Level Fee Ra	te
For the first \$125 million	.4500	%
For the next \$125 million	.4375	
For the next \$250 million	.4250	
For the next \$500 million	.4125	
For the next \$1 billion	.4000	
For managed assets over \$2 billion	.3875	

Notes to

Financial Statements (continued)

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

	Effective
	Rate at
	Breakpoint
Complex-Level Managed Asset Breakpoint Level*	Level
\$55 billion	.2000 %
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. As of October 31, 2010, the complex-level fee rate was .1809%.

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

## 8. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) uses borrowings to employ leverage. On May 18, 2010, the Fund entered into a \$75 million committed 364-day unsecured line of credit ("Committed Unsecured Line") with its custodian bank. Interest charged on the used portion of the Committed Unsecured Line is calculated at a

rate per annum equal to the higher of the overnight Federal Funds rate or the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of 0.15% per annum on the unused portion of the Committed Unsecured Line. The Fund also paid a .10% one time closing fee on the Committed Unsecured Line, which was fully expensed during the fiscal year ended October 31, 2010.

During the period May 18, 2010 through October 31, 2010, the Fund did not utilize its Committed Unsecured Line. Commitment and closing fees incurred on the Committed Unsecured Line are recognized as a component of "Interest expense" on the Statement of Operations.

#### 9. New Accounting Standards

#### Fair Value Measurements

On January 21, 2010, the Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

#### 10. Subsequent Events

## **Shelf Offering**

On December 8, 2010, a registration statement filed by Municipal Value (NUV) with the Securities and Exchange Commission became effective authorizing the Fund to issue an additional 19,600,000 shares through a shelf offering. Under this shelf offering program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offer methods at a net price at or above the Fund's NAV per share.

Financial	
Highlights	
	Nuveen Investments 6

Financial Highlights

Selected data for a share outstanding throughout each period:

Sciected data	i tot a share v		nent Operati	_		stributions				
		mvesu	Net	IOHS	Less Di	Stributions			En din a	
	ъ : :	NT 4			NT 4				Ending	г 1
	Beginning	Net	Realized/		Net				Net	Ending
	Net		r 1º 1	т.		G : 1		vcc :		3.6.1.
	Assertv	estment	Inrealized	In	vestment	Capital	(	Offering	Asset	Market
		Ţ.	Gain			~ .		~	** 1	** 1
	Value	Income	(Loss)	Total	Income	Gains	Total	Costs	Value	Value
Municipal										
Value										
(NUV)										
Year Ended										
10/31:										
2010	\$ 9.51	\$ .49	\$ .30	\$ .79	\$ (.47)	\$ (.01)	\$ (.48)	\$ <i>—</i>	\$ 9.82	\$ 10.02
2009	8.60	.49	.89	1.38	(.47)	_	(.47)	_	9.51	9.91
2008	10.12	.47	(1.49)	(1.02)	(.47)	(.03)	(.50)	_	8.60	8.65
2007	10.39	.46	(.23)	.23	(.47)	(.03)	(.50)	_	10.12	9.49
2006	10.15	.47	.26	.73	(.47)	(.02)	(.49)		10.39	10.16
Municipal										
Value 2										
(NUW)										
Year Ended										
10/31:										
2010	16.20	.91	.65	1.56	(.90)	(.01)	(.91)	_	16.85	17.57
2009(e)	14.33	.49	1.94	2.43	(.53)		(.53)	(.03)	16.20	15.84
Municipal					` ′			, ,		
Income										
(NMI)										
Year Ended										
10/31:										
2010	10.38	.58	.45	1.03	(.57)	_	(.57)	_	10.84	11.24
2009	9.28	.57	1.06	1.63	(.53)	_	(.53)	_	10.38	10.66
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
Enhanced	10.00	.55	.10	.07	(.51)		(.51)		11.01	10.50
Municipal										
Value										
(NEV)										
Year Ended										
10/31:										
2010	13.73	.94	1.02	1.96	(01)	**	(.91)	( )**	14.78	14.56
					(.91)		` `			
2009(f)	14.33	.04	(.61)	(.57)	_	_	_	(.03)	13.73	15.00

	Ratios/Supplemental Data												
Total Retu	Total Returns Ratios to Average Net Assets(b)												
		Base	ed										
Base	ed	(	on	End	ing								
(	on	N	et	]	Net	Expe	nses	Expe	nses		Net	Port	folio
Mark	et	Ass	et	Ass	ets	Inclu	ding	Exclud	ling	Investme	ent	Turr	nover
Value(a)		Value(a)		(000)	)	Interest	(c)(d)	Inte	erest	Income(	d)		Rate
6.18	%	8.44	%	\$1,944,0	94	.61	%	.60	%	5.05	%	8	%
20.68		16.51		1,872,0	31	.66		.64		5.49		5	
(3.93	)	(10.51	)	1,684,4	18	.65		.61		4.86		16	
(1.90	)	2.22		1,974,5	35	.62		.59		4.53		10	
11.51		7.40		2,025,9	64	.59		.59		4.60		6	
17.22		9.91		216,146	5	.69		.69		5.55		4	
9.27		16.92		205,709	)	.67	*	.67	*	4.84	*	2	
11.14		10.12		89,008		.77		.75		5.47		14	
13.72		18.06		84,883		.81		.78		5.85		10	
(1.01	)	(9.53	)	75,553		.86		.76		5.08		8	
4.78		2.23		87,424		.86		.75		4.76		6	
4.42		6.50		89,605		.76		.76		4.83		6	
3.52		14.73		284,682	2	1.07		1.03		6.64		28	
_		(4.15	)	244,558	3	1.02	*	1.02	*	3.25	*	1	

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

Total returns are not annualized.

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

- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 General Information and Significant Accounting Policies, Inverse Floating Rate Securities.
- (d) Each ratio for Enhanced Municipal Value (NEV) includes the effect of the interest expense paid on borrowings, as described in Footnote 8 Borrowing Arrangements as follows:

Expense to Average Net Assets

## Enhanced Municipal Value (NEV)

Year Ended 10/31:

2010 .04%\*

2009(f)

- (e) For the period February 25, 2009 (commencement of operations) through October 31, 2009.
- (f) For the period September 25, 2009 (commencement of operations) through October 31, 2009.
- \* Annualized.
- \*\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Board Members & Officers(Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name,	Position(s) Held	Year First	t Principal	Number
Birthdate	with the Funds	Elected or	r Occupation(s)	of Portfolios
				in Fund
& Address		Appointed	dIncluding other	Complex
		and		
		Term(1)	Directorships	Overseen by
				Board
			During Past 5 Years	Member
Independent Board Mer	mbers:			
ROBERT P.			Private Investor and Management Consultant;	
BREMNER(2)			Treasurer and Director,	
8/22/40	Chairman of		Humanities Council of Washington, D.C.	
333 W. Wacker Drive	the Board	1996		206
Chicago, IL 60606	and Board Member			
			President, The Hall-Perrine Foundation, a	
JACK B. EVANS			private philanthropic	
			corporation (since 1996); Director and	
10/22/48			Chairman, United Fire	
			Group, a publicly held company; President Pro	
333 W. Wacker Drive	Board Member	1999	Tem of the Board of	206
			Regents for the State of Iowa University	
Chicago, IL 60606			System; Director, Gazette	
			Companies; Life Trustee of Coe College and	
			the Iowa College Foundation;	
			formerly, Director, Alliant Energy; formerly,	
			Director, Federal	
			Reserve Bank of Chicago; formerly, President and Chief Operating	
			Officer, SCI Financial Group, Inc., a regional	
			financial services firm.	

WILLIAM C. HUNTER			Dean, Tippie College of Business, University of Iowa (since	
3/6/48			2006); Director (since 2004) of Xerox Corporation; Director	
333 W. Wacker Drive	Board Member	2004	<b>5</b> /	206
Chicago, IL 60606			formerly, Dean and Distinguished Professor of Finance, School of	
			Business at the University of Connecticut (2003-2006); previously,	
			Senior Vice President and Director of Research at the Federal	l
			Reserve Bank of Chicago (1995-2003); formerly, Director	
			(1997-2007), Credit Research Center at Georgetown University.	
DAVID J.			Director, Northwestern Mutual Wealth	
KUNDERT(2)			Management Company; retired (since 2004) as Chairman,	
10/28/42			JPMorgan	
333 W. Wacker Drive	Board Member	2005	Fleming Asset Management, President and CEO, Banc One	206
Chicago, IL 60606			Investment Advisors Corporation, and President, One Group	
			Mutual Funds; prior thereto, Executive Vice President, Banc One	
			Corporation and Chairman and CEO, Banc One Investment	
			Management Group; Member, Board of	
			Regents, Luther College; member of the Wisconsin Bar Association;	
			member of Board of Directors, Friends of Boerner Botanical	
			Gardens; member of Board of Directors and chair of Investment	
			Committee, Greater Milwaukee Foundation.	
			Chairman of Miller-Valentine Partners Ltd., a	
WILLIAM J. SCHN	EIDER(2)		real estate investment	
9/24/44			company; formerly, Senior Partner and Chief Operating Officer	
333 W. Wacker Drive	Board Member	1997	(retired, 2004) of Miller-Valentine Group; member, University of	206
Chicago, IL 60606			Dayton Business School Advisory Council;member, Mid-America	
			Health System board; formerly, member and chair, Dayton Philharmonic	
			Orchestra Association; formerly, member, Business Advisory Council,	

Cleveland Federal Reserve Bank.

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Name,	Position(s) Held	Year First	t Principal	Number
Birthdate	with the Funds	Elected or	r Occupation(s)	of Portfolios
				in Fund
& Address			dIncluding other	Complex
		and	D:	0 1
		Term(1)	Directorships	Overseen by
			During Past 5 Years	Board Member
Independent Board Me	mbers:			
JUDITH M.			Executive Director, Gaylord and Dorothy	
STOCKDALE			Donnelley 1004)	
12/20/47			Foundation (since 1994); prior thereto, Executive Director,	
12/29/47 333 W. Wacker Drive	Board Member	1997	Great Lakes Protection Fund (1990-1994).	206
Chicago, IL 60606	Doard Member	1997	Great Lakes Frotection Fund (1990-1994).	200
Cincago, IL 00000				
CAROLE E.			Director, Chicago Board Options Exchange	
STONE(2)			(since 2006); Director,	
			C2 Options Exchange, Incorporated (since	
6/28/47			2009); formerly,	
			Commissioner, New York State Commission	
333 W. Wacker Drive	Board Member	2007	on Public Authority	206
			Reform (2010); formerly, Chair, New York	
Chicago, IL 60606			Racing Association	
			Oversight Board (2005-2007).	
TERENCE J. TOTH(2)				
			Director, Legal & General Investment	
9/29/59			Management America, Inc.	
			(since 2008); Managing Partner, Promus	
333 W. Wacker Drive	Member	2008	Capital (since 2008);	206
			formerly, CEO and President, Northern Trust	
Chicago, IL 60606			Global Investments	
			(2004-2007); Executive Vice President,	
			Quantitative Management & Securities Lending (2000-2004); prior	
			thereto, various positions	
			with Northern Trust Company (since 1994);	
			member: Goodman	
			Theatre Board (since 2004), Chicago	
			Fellowship Boards (since	
			2005), University of Illinois Leadership	
			Council Board (since 2007)	
			and Catalyst Schools of Chicago Board (since	
			2008); formerly,	
			member: Northern Trust Mutual Funds Board	
			(2005-2007),	

			Northern Trust Global Investments Board (2004-2007), Northern	
			Trust Japan Board (2004-2007), Northern	
			Trust Securities Inc.	
			Board (2003-2007) and Northern Trust Hong	
			Kong Board	
			(1997-2004).	
Interested Board Memb	oer:			
JOHN P.			Chief Executive Officer (since July 2007),	
AMBOIAN(3)			Director (since 1999)	
			and Chairman (since 2007) of Nuveen	
6/14/61			Investments, Inc.; Chief	
			Executive Officer (since 2007) of Nuveen	
333 W. Wacker Drive	Board Member	2008	Asset Management,	206
Chicago, IL 60606			Nuveen Investments Advisors, Inc.	
Officers of the Funds:				
			Managing Director (since 2002), Assistant	
GIFFORD R. ZIMM	ERMAN		Secretary and	
			Associate General Counsel of Nuveen	
9/9/56	Chief		Investments, LLC; Managing	
			Director (since 2004) and Assistant Secretary	
333 W. Wacker Drive	Administrative	1988	(since 1994) of Nuveen	206
			Investments, Inc.; Managing Director,	
Chicago, IL 60606	Officer		Associate General Counsel and	
			Assistant Secretary, of Nuveen Asset	
			Management (since 2002) and of	
			Symphony Asset Management LLC, (since	
			2003); Vice President and	
			Assistant Secretary of NWQ Investment	
			Management Company, LLC.	
			(since 2002), Nuveen Investments Advisers	
			Inc. (since 2002),	
			Tradewinds Global Investors, LLC, and Santa	
			Barbara Asset	
			Management, LLC (since 2006), Nuveen	
			HydePark Group LLC and	
			Nuveen Investment Solutions, Inc. (since	
			2007) and of Winslow	
			Capital Management, Inc. (since 2010); Chief	
			Administrative	
			Officer and Chief Compliance Officer (since	
			2010) of Nuveen	
			Commodities Asset Management, LLC;	
			Chartered Financial Analyst.	

Principal

Year First

## Board Members & Officers (Unaudited) (continued)

Position(s) Held

Name,

Birthdate	with the Funds	Elected or	Occupation(s)	of Portfolios
				in Fund
and Address		Appointed(4	) During Past 5 Years	Complex
				Overseen
				by Officer
Officers of the Funds: WILLIAM ADAMS			Evenutive Vice President of Number	
WILLIAM ADAMS IV			Executive Vice President of Nuveen Investments, Inc.; Executive	
1 V			Vice President, U.S. Structured Products of	
6/9/55			Nuveen Investments,	
017123			LLC, (since 1999), ; Managing Director (since	e
333 W. Wacker Drive	Vice President	2007	2010) of Nuveen	131
Chicago, IL 60606			Commodities Asset Management, LLC.	
· ·			· ·	
			Executive Vice President (since 2008) of	
MARGO L. COOK			Nuveen	
			Investments, Inc.; previously, Head of	
4/11/64			Institutional Asset	
222 W W 1 D:	77' D '1 '	2000	Management (2007-2008) of Bear Stearns	206
333 W. Wacker Drive	Vice President	2009	Asset Management;	206
Chicago, IL 60606			Head of Institutional Asset Management (1986-2007) of Bank	
Cilicago, IL 00000			of NY Mellon; Chartered Financial Analyst.	
			of IVI Menon, Chartered I manetal Amaryst.	
LORNA C.			Managing Director (since 2004) of Nuveen	
FERGUSON			Investments, LLC and	
			Managing Director (since 2005) of Nuveen	
10/24/45			Asset Management.	
333 W. Wacker Drive	Vice President	1998		206
Chicago, IL 60606				
			G	
CTEDITEN D. EOV			Senior Vice President (since 2010), formerly,	
STEPHEN D. FOY			Vice President (1993-	
5/31/54	Vice President		2010) and Funds Controller (since 1998) of Nuveen Investments,	
3/31/34	Vice i resident		LLC; Senior Vice President (since 2010),	
333 W. Wacker Drive	and Controller	1998	formerly, Vice President	206
The state of the s			(2005-2010) of Nuveen Asset Management;	
Chicago, IL 60606			Certified Public Accountant.	
-				
			Managing Director, Corporate Finance &	
SCOTT S. GRACE			Development, Treasurer	
8/20/70	Vice President			

Number

			(since 2009) of Nuveen Investments, LLC;	
			Managing Director and	
222 W. Waalsan Duiya		2009	Treasurer of Nuveen Asset Management	206
333 W. Wacker Drive		2009	(since 2009); Nuveen Investment Solutions, Inc., Nuveen	200
Chicago, IL 60606			Investment Solutions, Inc., Nuveen  Investments Advisers, Inc., and	
Cilicago, IL 00000			Nuveen Investments Holdings, Inc.; Vice	
			President and Treasurer of NWQ	
			Investment Management Company, LLC,	
			Tradewinds Global Investors,	
			LLC, Symphony Asset Management LLC and	I
			Winslow Capital Management,	
			Inc.; Vice President of Santa Barbara Asset	
			Management, LLC; formerly,	
			Treasurer (2006-2009), Senior Vice President	
			(2008-2009), previously, Vice	
			President (2006-2008) of Janus Capital	
			Group, Inc.; formerly, Senior	
			Associate in Morgan Stanley's Global	
			Financial Services Group (2000-	
			2003); Chartered Accountant Designation.	
			,,	
			Senior Vice President (since 2008), Vice	
WALTER M. KELL	Y		President (2006-2008)	
			formerly, Assistant Vice President and	
2/24/70	Chief Compliance		Assistant General Counsel	
			(2003-2006) of Nuveen Investments, LLC;	
333 W. Wacker Drive	Officer and	2003	Senior Vice President	206
			(since 2008), formerly, Vice President	
Chicago, IL 60606	Vice President		(2006-2008) and Assistant	
			Secretary (since 2008) of Nuveen Asset	
			Management.	
			Senior Vice President (since 2009), formerly,	
TINA M. LAZAR			Vice President of Nuveen	
			Investments, LLC (1999-2009); Senior Vice	
8/27/61			President (since 2010),	
			formerly, Vice President (2005-2010) of	• • •
	Vice President	2002	Nuveen Asset Management.	206
Chicago, IL 60606				

Name,	Position(s) Held	Year First	Principal	Number
Birthdate	with the Funds	Elected or	Occupation(s)	of Portfolios
				in Fund
and Address		Appointed(4	During Past 5 Years	Complex
				Overseen
				by Officer
Officers of the Funds:				
KEVIN J.			Managing Director (since 2008), formerly,	
MCCARTHY			Vice President	
			(2007-2008), Nuveen Investments, LLC;	
3/26/66	Vice President		Managing Director	
			(since 2008), formerly, Vice President, and	
333 W. Wacker Drive	and Secretary	2007	Assistant Secretary,	206
			Nuveen Asset Management, and Nuveen	
Chicago, IL 60606			Investments Holdings, Inc.;	
			Vice President (since 2007) and Assistant	
			Secretary, Nuveen	
			Investment Advisers Inc., NWQ Investment	
			Management Company,	
			LLC, Tradewinds Global Investors LLC,	
			NWQ Holdings, LLC,	
			Symphony Asset Management LLC, Santa	
			Barbara Asset	
			Management LLC, Nuveen HydePark Group,	
			LLC and Nuveen	
			Investment Solutions, Inc. (since 2007) and o	f
			Winslow Capital	
			Management, Inc. (since 2010); Vice	
			President and Secretary (since 2010)	
			of Nuveen Commodities Asset Management,	
			LLC; prior thereto, Partner,	
			Bell, Boyd & Lloyd LLP (1997-2007).	

- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes. Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of Nuveen Asset Management.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process(Unaudited)

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each, an "Advisory Agreement") between the Nuveen Municipal Value Fund, Inc. (the "Municipal Value Fund"), the Nuveen Municipal Value Fund 2 (the "Municipal Value Fund 2") and the Nuveen Municipal Income Fund, Inc. (the "Municipal Income Fund" and, together with the Municipal Value Fund and the Municipal Value Fund 2, the "Funds"), respectively, and Nuveen Asset Management (the "Adviser") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the

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Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

The Nuveen Enhanced Municipal Value Fund (the "Enhanced Municipal Value Fund") is a new fund. The initial Advisory Agreement between the Adviser and the Enhanced Municipal Value Fund was approved separately at a meeting of its Board held on July 28-29, 2009 and was not up for renewal at the May Meeting. Therefore, the Enhanced Municipal Value Fund is not a "Fund" for purposes of this discussion. The discussion of the approval for the Enhanced Municipal Value Fund was included in its annual report for the period ending October 31, 2009.

#### A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, 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 provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

#### B. The Investment Performance of the Funds and the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for the Municipal Value Fund 2, which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for the Municipal Value Fund 2, which did not exist for part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. In this regard, the Independent Board Members noted that although the Municipal Income Fund and the Municipal Value Fund underperformed the performance of their benchmarks in the three-year period, they outperformed the performance of their benchmarks in the one-year period. In addition, the Independent Board Members noted that the Municipal

Value Fund 2 is a relatively new fund with a performance history that is generally too short for a meaningful assessment of performance.

#### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers, including for each of the Funds.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). The Independent Board Members recognized that the Municipal Value Fund 2 had net management fees above the peer average; however, the peer set was limited as noted above. In addition, although the net management fees of the Municipal Income Fund and the Municipal Value Fund were above the peer average and the available peer set was limited, their net expense ratios were below or near the peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

#### 2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and 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 Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles,

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

#### 3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members 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. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to the Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Funds.

Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective 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 have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. 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 schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

#### E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser 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," the Adviser intends to comply with the applicable

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safe harbor provisi	ons.
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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members concluded that any indirect benefits received by the Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that the Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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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.

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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.

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

How shares are purchased

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

Reinvest Automatically Easily and Conveniently (continued)
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.
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.
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# Glossary of Terms Used in this Report

- Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- Duration: A measure of the price sensitivity of a fixed income security or portfolio to changes in interest rates. Duration is stated in years. For example, if a bond has a duration of four years, the price of the bond is expected to change by approximately 4% for every one percentage point change in interest rates. The shorter the duration, the less price variability expected in the security's price due to changes in interest rates.
  - Inverse Floaters: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Glossary of Terms Used in this Report (continued)

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

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#### 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

# Quarterly Portfolio of Investments and Proxy Voting Information

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

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

#### **CEO Certification Disclosure**

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

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

#### Common 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 repurchased shares of their common stock as shown in the accompanying table.

		Common Shares
Fund		Repurchased
NUV	_	-
NUW	_	
NMI	_	
NEV	<u>—</u>	

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

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

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#### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. As of December 30, 2010, the registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

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

#### Nuveen Municipal Income Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

#### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

	Audit Fees Billed	Audit-Related Fees	Tax Fees	All Other Fees
		Billed to	Billed to	Billed to
Fiscal Year Ended	to Fund 1	Fund 2	Fund 3	Fund 4
October 31, 2010	\$10,151	\$ 0	\$0	\$0

Percentage approved pursuant to pre-approval exception	0	% 0	% 0	% 0	%
October 31, 2009	\$9,902	\$ 0	\$0	\$0	
Percentage approved pursuant to pre-approval exception	0	% 0	% 0	% 0	%

- 1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services
- provided in connection with statutory and regulatory filings or engagements.
- 2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- 3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- 4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

# SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

	Audit-Related	Tax Fees	All Other
Fiscal Year Ended	Fees	Billed to	Fees
	Billed to	Adviser	Billed to
	Adviser	and	Adviser
	and		and
	Affiliated	Affiliated	Affiliated
	Fund	Fund	Fund

October 31, 2010		Service Providers 0		Service Providers \$0	S	Service Provider \$0	
October 51, 2010	Ψ	U		ΨΟ		ΨΟ	
Percentage approved pursuant to pre-approval exception		0	%	0	%	0	%
October 31, 2009	\$	0		\$0		\$0	
Percentage approved pursuant to pre-approval exception		0	%	0	%	0	%

#### **NON-AUDIT SERVICES**

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

Fiscal Year Ended		Total Non-Audit Fees billed to Adviser and			
			Total Non-Audit Fees		
		Providers (engagements	billed to Adviser and		
		related directly to the	Affiliated Fund Service	•	
	Total Non-Audit Fees	operations and financial	Providers (all other		
	Billed to Fund	reporting of the Fund)	engagements)		Total
October 31, 2010	\$ 0	\$ 0	\$ 0	\$	0
October 31, 2009	\$ 0	\$ 0	\$ 0	\$	0

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

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

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of December 30, 2010, the members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

#### ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. The registrant also may invest in shares of investment companies that in turn invest primarily in municipal bonds.

The registrant has adopted the proxy voting policies and procedures of Nuveen Asset Management to govern the voting of proxies with respect to that fund. In the event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by the issuer of a cash management security or municipal bond-oriented investment company, Nuveen Asset Management (as defined below) has approved and adopted the proxy voting policies of an independent third party, Institutional Shareholder Services, Inc. ("ISS") to determine how the proxy should be voted. It has also engaged ISS to apprise Nuveen Asset Management of shareholder meeting dates, to provide research on proxy proposals and voting recommendations and to cast the actual proxy votes. In addition, ISS also serves as Nuveen Asset Management's proxy voting record keeper. Nuveen Asset Management's Investment Policy Committee ("IPC"), comprised of the firm's most senior investment professionals, is charged with the overall oversight of proxy voting policies and procedures, including the activities of the firm's Proxy Voting Committee ("PVC"), which is responsible for providing an administrative framework to facilitate and monitor proxy voting, including oversight of the firm's relationship with ISS.

From time to time, a portfolio manager may initiate action to override an ISS recommendation for a particular vote. Such override will be reviewed by Nuveen Asset Management's legal department for material conflicts and if it is determined that no material conflicts exist, the approval of one investment professional on the IPC or Nuveen Asset Management's Head of Equity Research shall authorize the override.

Nuveen Asset Management recognizes that there are circumstances where it may have a perceived or real conflict of interest in voting proxies and will vote proxies in the best interest of its clients regardless of any such real or perceived conflicts of interest. By adopting ISS policies, Nuveen Asset Management believes the risk related to conflicts will be minimized. To further minimize this risk, the IPC will review ISS' conflict avoidance policy at least annually to ensure that it adequately addresses both the actual and perceived conflicts of interest the proxy voting service may face.

In the event ISS faces a material conflict of interest with respect to a specific vote, the PVC shall direct ISS how to vote after receiving voting direction from the Head of Research, who will seek voting direction from the appropriate investment personnel, after confirming that Nuveen Asset Management faces no material conflicts of its own with respect to the specific proxy vote. If the PVC concludes that a material conflict does exist, it will recommend to the IPC a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected client(s) on how to vote the proxy; (2) disclosing the conflict to the affected

client(s) and seeking their consent to permit Nuveen Asset Management to vote the proxy; (3) voting in proportion to the other shareholders; (4) recusing an IPC member from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest; or (5) following the recommendation of a different independent third party.

In addition to all of the above-mentioned and other conflicts, members of the IPC and the PVC must notify Nuveen Asset Management's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within Nuveen Asset Management, its affiliates or the Fund complex with regard to how Nuveen Asset Management should vote proxies. The Chief Compliance Officer will investigate the allegations and will report the findings to Nuveen Asset Management's President and the General Counsel. If it is determined that improper influence was attempted, appropriate action shall be taken. Such appropriate action may include disciplinary action, notification of the appropriate senior managers, or notification of the appropriate regulatory authorities. In all cases, the IPC shall not consider any improper influence in determining how to vote proxies, and will vote in the best interests of clients.

On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring such equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, Nuveen Asset Management may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. Neither the registrant nor Nuveen Asset Management considers such control activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on any such control activities on a quarterly basis.

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

Nuveen Fund Advisors, Inc. is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

## The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

Name Fund

Christopher L. Drahn Nuveen Municipal Income Fund, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

	Type of Account	Number of
Portfolio Manager	Managed	Accounts Assets
Christopher L. Drahn	Registered Investment Company	9 \$ 2.58 billion
	Other Pooled Investment Vehicles	0 \$0
	Other Accounts	3

\$ 81.7 million

\*Assets are as of December 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Portfolio managers are paid an annual incentive based upon investment performance, generally over the past one- and three-year periods unless the portfolio manager's tenure is shorter. The maximum potential annual cash incentive is equal to a multiple of base pay, determined based upon the particular portfolio manager's performance and experience, and market levels of base pay for such position.

The portion of the maximum potential annual cash incentive that is paid out is based upon performance relative to the portfolio's Lipper industry peer group (General Municipal Debt Funds (Leveraged) Category). Generally, the threshold for payment of an annual cash incentive is median performance versus the peer group and the maximum annual cash incentive is attained at top quartile performance versus the peer group.

Investment performance is measured on a pre-tax basis, gross of fees for registrant results and for the Lipper industry peer group.

Long term incentive payments are paid to portfolio managers based upon general performance and expected contributions to the success of the Adviser.

There are generally no differences between the methods used to determine compensation with respect to the registrant and the other accounts managed by the registrant's portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. Nuveen Asset Management, however, believes that such potential conflicts are mitigated by the fact that the Nuveen Asset Management has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, Nuveen Asset Management has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of December 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

Name of Portfolio Fund Manager Dollar range of equity securities

Dollar range beneficially of equity owned in the securities remainder of beneficially Nuveen funds

owned in managed by Fund Nuveen Asset

Management's municipal investment team

Christopher L.

Drahn Nuveen Municipal Income Fund, Inc. 0 \$0

#### PORTFOLIO MANAGER BIO:

Christopher L. Drahn, CFA, manages several municipal funds and portfolios. He began working in the financial industry when he joined FAF Advisors in 1980. Chris became a portfolio manager in 1988. He received a B.A. from Wartburg College and an M.B.A. in finance from the University of Minnesota. Chris holds the Chartered Financial Analyst designation.

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

Not applicable.

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

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

#### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/CEF/Info/ Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(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: 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. 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 Income Fund, Inc.

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

Date: January 7, 2011

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: January 7, 2011

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

Date: January 7, 2011