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NUVEEN MUNICIPAL INCOME FUND INC  
Form N-CSRS  
July 07, 2006

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

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

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN MUNICIPAL  
VALUE FUND, INC.  
NUV

NUVEEN MUNICIPAL  
INCOME FUND, INC.  
NMI

Photo of: Man, woman and child at the beach.  
Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments.

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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an e-mail as soon as your Nuveen Investments Fund information is ready -- no  
more waiting for delivery by regular mail. Just click on the link within the  
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DELIVERY DIRECT TO  
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IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

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WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that  
accompanied this report handy. You'll need  
it to complete the enrollment process.)

Logo: NUVEEN Investments.

Photo Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Sidebar text: "PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE  
SOME OF THE RISK THAT COMES WITH INVESTING."

Once again, I am pleased to report that over the six-month period covered by  
this report your Fund continued to provide you with attractive monthly tax-free  
income. For more details about the management strategy and performance of your  
Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price  
Information, and the Performance Overview sections of this report.

Municipal bonds can be an important building block in a well balanced investment  
portfolio. In addition to providing attractive tax-free monthly income, a  
municipal bond investment like your Fund may help you achieve and benefit from  
greater portfolio diversification. Portfolio diversification is a recognized way  
to try to reduce some of the risk that comes with investing. I encourage you to  
contact your personal financial advisor who may help explain this important  
investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving  
your fund reports. In addition to mailed print copies, you can also sign up to  
receive future Fund reports and other Fund information by e-mail and the  
Internet. Not only will you receive the information faster, but this also may  
help lower your Fund's expenses. The inside front cover of this report contains  
information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your  
financial goals, and we look forward to continuing to earn your trust in the  
months and years ahead. At Nuveen Investments, our mission continues to be to  
assist you and your financial advisor by offering investment services and  
products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 12, 2006

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Nuveen Investments Municipal Exchange-Traded Closed-End Funds  
NUV, NMI

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding and John Miller review key investment strategies and the six-month performance of NUV and NMI. With 29 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 13 years of municipal market experience, including 10 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, making the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management. Depending on the individual needs of each Fund, our purchase activity focused on attractively priced bonds maturing in 15 to 20 years in NUV and 20 to 30 years in NMI. As the period progressed, we started to see more opportunities to add value at the longer end of the curve, and we began to find bonds beyond the 20-year range for NUV's portfolio. The longer durations of the bonds we added to both of these Funds enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance for the period.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. At the same time, demand for municipal bonds continued to be diverse and broad-based, with retail investors, property and casualty insurance companies, and third-party investors--such as hedge funds and arbitrage accounts--all participating in the market.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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In general, much of the new supply was highly rated and/or insured, and the majority of our new purchases in NUV during this time were higher-rated credits. While we continued to emphasize maintaining the Fund's weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. One of the few lower quality areas where we did find opportunities to add value in NUV was the tobacco sector, and we purchased selected tobacco issues to maintain the Fund's exposure to this sector.

In NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds that typically offer higher yields (with typically higher risk), our focus was also on credit and security selection. During the past six months, the enormous demand for high-yield paper--and the outperformance of the high-yield sector of the market--created an environment that enabled us to concentrate on finding bonds that we believed demonstrated the potential for strengthening credit quality. Because the majority of our purchases for NMI were at the longer end of the yield curve, which remained relatively stable during this period, interest rate movements did not have a major impact on the management of NMI during this period. Our preferred areas of the market during this time included healthcare, especially situations that we considered to be good candidates for return to investment-grade status, and industrial development/resource recovery bonds. Most of the cash we redeployed during this period came from bond call proceeds and sinking fund payments.

## HOW DID THE FUNDS PERFORM?

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

### TOTAL RETURNS ON NET ASSET VALUE\* For periods ended 4/30/06

|   | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| NUV   | 2.45%   | 3.98%  | 5.94%  | 5.93%   |
| NMI   | 1.90%   | 3.90%  | 5.59%  | 5.15%   |
| Lehman Brothers<br>Municipal<br>Bond Index2                                   | 1.56%   | 2.16%  | 5.40%  | 5.90%   |
| Lipper General and<br>Insured Unleveraged<br>Municipal Debt<br>Funds Average3 | 2.06%   | 3.38%  | 5.16%  | 5.49%   |

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

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

For additional information, see the individual Performance Overview for your

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Fund in this report.

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 6 months, 8; 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended April 30, 2006, the total returns on net asset value (NAV) for both NUV and NMI exceeded the return on their Lehman Brothers municipal benchmark. NUV also outperformed the average return for the Lipper peer group for this period, while NMI slightly underperformed this average.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning, exposure to lower-rated credits, and pre-refunding activity.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest maturities posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these two Funds both in absolute terms and relative to the Lehman municipal index, in which exposures to the various maturity groupings are more evenly weighted across the entire yield curve.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, both of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of April 30, 2006, allocations of bonds rated BBB and lower and nonrated bonds accounted for 22% of NUV's portfolio, of which 8% was allocated to subinvestment grade credits (rated BB or lower). In addition to its 34% holding of bonds rated BBB, NMI held 9% in bonds rated BB or lower and 8% in nonrated bonds, some of which Nuveen has determined to be of investment-grade quality.

Among the lower-rated holdings making contributions to the Funds' cumulative returns for this period were health care bonds (including hospitals) and tobacco credits backed by the 1998 master tobacco settlement agreement.

In addition, NUV benefited from its exposure to subinvestment-grade American and Continental airline bonds, which performed very well during this period amid some signs of recovery in the airline industry. These two airlines in particular have been successful in lowering their cost structures, reducing capacity, and increasing passenger revenues despite rising energy costs. NUV also held BB-rated bonds issued for the Pocahontas Parkway Association (Virginia), where the rights to manage and maintain the highway

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were purchased by Transurban Group, Australia's second largest toll road operator. As part of the purchase agreement, Transurban is required to build an extension linking the parkway with Richmond's airport and pay off all existing debt. We believe this could make the Pocahontas bonds an ideal candidate for advance refunding.<sup>4</sup>

In NMI, the top performing holdings for this reporting period were all lower-rated credits offering defensive structures, two factors that contributed to performance in the current environment. These included B1 rated bonds issued for Stillwater Mining Company (Montana), which mines platinum and palladium. This holding performed well due to its high coupon and relatively short maturity, which combined to create a cushion in the rising interest rate environment. In addition, this issue is sensitive to commodity prices, which rose significantly during this period. Another top holding that performed well financially during this period and offered the defensive structure provided by the combination of high coupon and short maturity included BBB rated bonds issued for Ogden Haverhill (Massachusetts), a cogeneration/waste energy plant (also held by NUV).

During this period, the performances of NUV and NMI were also positively influenced by their weightings of zero coupon bonds. This was particularly true in NUV, where zero coupon bonds made up much of the Fund's allocation to longer maturity bonds. Zeros have no fixed coupon rates, do not make periodic interest payments, and therefore typically have very long initial maturities. Because there are no coupon payments to reduce the impact of interest rate changes, these bonds tend to be very sensitive to changes in interest rates. For the six months ended April 30, 2006, zero coupon bonds in the Lehman Municipal Bond Index outperformed the general market by 95 basis points.

We also continued to see a number of advance refundings during this period, especially in NUV, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. NMI also experienced a very small number of calls on its sinking fund bonds, which resulted in a flat return on these issues for this period.

- 4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

Even though lower-rated credits continued to perform well during this period, we believed that maintaining strong credit quality was an important requirement. As

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of April 30, 2006, NUV held 67% of its portfolio in bonds rated AAA/U.S. guaranteed and AA. NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, held 83% of its portfolio in investment-grade securities, including a 35% allocation to bonds rated AAA/U.S. guaranteed and AA.

As of April 30, 2006, potential call exposure for the period May 2006 through the end of 2007 totaled 18% in NUV and 17% in NMI. The number of actual bond calls in these Funds depends largely on future market interest rates.

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### Dividend and Share Price INFORMATION

The dividend of NUV remained stable throughout the six-month reporting period ended April 30, 2006. However, the income stream of NMI was impacted as the proceeds from older, higher-yielding bonds that were called were reinvested into investment-grade bonds generally offering lower yields. This resulted in one monthly dividend reduction in NMI during this period.

Due to capital gains generated by normal portfolio activity, shareholders of these Funds received capital gains and/or net ordinary income distributions at the end of December 2005, as follows:

|     | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | ORDINARY INCOME<br>(PER SHARE) |
|-----|--|--------------------------------|
| NUV | \$0.0204                               | \$0.0039                       |
| NMI | --                                     | \$0.0018                       |

NUV and NMI seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2006, both NUV and NMI had positive UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

|     | 4/30/06<br>DISCOUNT | 6-MONTH<br>AVERAGE DISCOUNT |
|-----|---------------------|-----------------------------|
| NUV | -5.62%              | -5.22%                      |
| NMI | -5.55%              | -5.84%                      |



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Nuveen Municipal Value Fund, Inc.  
NUV

Performance

OVERVIEW As of April 30, 2006

Pie chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA                  | 12% |
| A                   | 11% |
| BBB                 | 13% |
| BB or Lower         | 8%  |
| N/R                 | 1%  |

Bar chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |        |
|--------|--------|
| 5/1/05 | \$9.29 |
|        | 9.3    |
|        | 9.32   |
|        | 9.33   |
|        | 9.28   |
|        | 9.33   |
|        | 9.37   |
|        | 9.36   |
|        | 9.35   |
|        | 9.36   |
|        | 9.37   |
|        | 9.4    |
|        | 9.46   |
|        | 9.38   |
|        | 9.4    |
|        | 9.41   |
|        | 9.41   |
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|  |           |
|--|-----------|
| Net Asset Value                                  | \$10.14   |
| Premium/(Discount) to NAV                        | -5.62%    |
| Market Yield                                     | 4.89%     |
| Taxable-Equivalent Yield <sup>1</sup>            | 6.79%     |
| Net Assets (\$000)                               | 1,977,521 |
| Average Effective Maturity on Securities (Years) | 18.76     |
| Modified Duration                                | 5.76      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.57%          | 2.45%  |
| 1-Year               | 8.12%          | 3.98%  |
| 5-Year               | 6.92%          | 5.94%  |
| 10-Year              | 6.28%          | 5.93%  |

STATES  
(as a % of total investments)

|                |       |
|----------------|-------|
| New York       | 14.8% |
| Illinois       | 11.5% |
| California     | 9.7%  |
| Texas          | 5.9%  |
| Indiana        | 4.8%  |
| New Jersey     | 4.7%  |
| Michigan       | 4.6%  |
| Massachusetts  | 3.8%  |
| Colorado       | 2.8%  |
| South Carolina | 2.8%  |
| Missouri       | 2.8%  |
| Wisconsin      | 2.6%  |
| Florida        | 2.3%  |
| Washington     | 2.2%  |

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|                      |       |
|----------------------|-------|
| Georgia              | 2.1%  |
| -----                | ----- |
| Louisiana            | 2.1%  |
| -----                | ----- |
| District of Columbia | 2.0%  |
| -----                | ----- |
| Nevada               | 2.0%  |
| -----                | ----- |
| Pennsylvania         | 1.5%  |
| -----                | ----- |
| Other                | 15.0% |
| -----                | ----- |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 17.4% |
| -----                  | ----- |
| Health Care            | 17.3% |
| -----                  | ----- |
| Tax Obligation/Limited | 15.8% |
| -----                  | ----- |
| Transportation         | 12.4% |
| -----                  | ----- |
| Tax Obligation/General | 10.7% |
| -----                  | ----- |
| Utilities              | 8.5%  |
| -----                  | ----- |
| Consumer Staples       | 5.8%  |
| -----                  | ----- |
| Other                  | 12.1% |
| -----                  | ----- |

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Nuveen Municipal Income Fund, Inc.  
NMI

Performance

OVERVIEW As of April 30, 2006

Pie chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 26% |
| AA                  | 9%  |
| A                   | 14% |
| BBB                 | 34% |
| BB or Lower         | 9%  |
| N/R                 | 8%  |

Bar chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| May | 0.044 |
| Jun | 0.044 |
| Jul | 0.044 |
| Aug | 0.044 |
| Sep | 0.044 |

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|     |       |
|-----|-------|
| Oct | 0.044 |
| Nov | 0.044 |
| Dec | 0.042 |
| Jan | 0.042 |
| Feb | 0.042 |
| Mar | 0.042 |
| Apr | 0.042 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |        |
|--------|--------|
| 5/1/05 | \$9.98 |
|        | 10.03  |
|        | 10.09  |
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|         | 10.21 |
| 4/30/06 | 10.21 |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$0.0018 per share.

FUND SNAPSHOT

|  |         |
|--|---------|
| Share Price                                      | \$10.21 |
| Net Asset Value                                  | \$10.81 |
| Premium/(Discount) to NAV                        | -5.55%  |
| Market Yield                                     | 4.94%   |
| Taxable-Equivalent Yield <sup>1</sup>            | 6.86%   |
| Net Assets (\$000)                               | 87,739  |
| Average Effective Maturity on Securities (Years) | 16.78   |
| Modified Duration                                | 5.19    |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -0.89%         | 1.90%  |
| 1-Year               | 6.92%          | 3.90%  |
| 5-Year               | 2.92%          | 5.59%  |

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10-Year 4.74% 5.15%

STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 19.8% |
| Illinois       | 10.2% |
| Texas          | 7.7%  |
| Colorado       | 6.5%  |
| New York       | 6.3%  |
| Connecticut    | 5.9%  |
| South Carolina | 5.0%  |
| Indiana        | 4.1%  |
| Michigan       | 3.8%  |
| Ohio           | 3.3%  |
| Virginia       | 3.2%  |
| Virgin Islands | 3.1%  |
| Pennsylvania   | 2.7%  |
| Tennessee      | 2.6%  |
| Louisiana      | 2.5%  |
| Other          | 13.3% |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Health Care                          | 18.3% |
| Utilities                            | 16.9% |
| Tax Obligation/Limited               | 12.2% |
| Tax Obligation/General               | 11.8% |
| U.S. Guaranteed                      | 11.3% |
| Consumer Staples                     | 8.2%  |
| Education and<br>Civic Organizations | 7.0%  |
| Materials                            | 5.7%  |
| Other                                | 8.6%  |

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11

Nuveen Municipal Value Fund, Inc. (NUV)  
 Portfolio of  
 INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | ALABAMA - 1.1%  |                          |
| \$ 1,145                  | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)                | 4/08 at 102              |
| 5,000                     | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101             |
| 1,750                     | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31  | 6/11 at 101              |
| 12,000                    | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured  | 2/09 at 101              |
| -----                     |   |                          |
| 19,895                    | Total Alabama   |                          |
| -----                     |   |                          |
|                           | ALASKA - 0.5%   |                          |
| 3,335                     | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured  | 12/14 at 100             |
| 3,000                     | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured   | 9/13 at 100              |
| 2,770                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22  | 6/10 at 100              |
| -----                     |   |                          |
| 9,105                     | Total Alaska  |                          |
| -----                     |   |                          |
|                           | ARIZONA - 1.2%  |                          |
| 13,100                    | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20  | 7/10 at 101              |
| 4,900                     | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29   | 11/09 at 100             |
| 1,400                     | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A,  | 2/12 at 101              |

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6.250%, 2/15/21

|        |   |             |
|--------|---|-------------|
| 3,000  | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax) | 4/15 at 100 |
| 22,400 | Total Arizona   |             |

ARKANSAS - 0.8%

|        |   |              |
|--------|---|--------------|
| 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured  | 8/08 at 100  |
| 85     | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 (Pre-refunded 12/01/06) - FSA Insured | 12/06 at 101 |
| 2,750  | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas Inc., Series 1997, 5.600%, 10/01/17         | 6/06 at 100  |
| 2,000  | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured                | 12/12 at 100 |
| 15,295 | Total Arkansas  |              |

CALIFORNIA - 9.6%

|   |   |             |
|---|---|-------------|
| California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: |   |             |
| 10,000  | 5.125%, 5/01/19 (Pre-refunded 5/01/12)  | 5/12 at 101 |
| 10,000  | 5.250%, 5/01/20 (Pre-refunded 5/01/12)  | 5/12 at 101 |
| 7,310   | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) - MBIA Insured | 10/09 at 39 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| CALIFORNIA (continued) |  |                       |
| \$ 6,830               | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34             | 10/11 at 101          |
| 17,155                 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 6/06 at 100           |

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|        |  |              |
|--------|--|--------------|
| 14,630 | California Statewide Community Development Authority,<br>Certificates of Participation, Internext Group, Series 1999,<br>5.375%, 4/01/17   | 4/09 at 101  |
|        | California, General Obligation Bonds, Series 2003:   |              |
| 14,600 | 5.250%, 2/01/28  | 8/13 at 100  |
| 11,250 | 5.000%, 2/01/33  | 8/13 at 100  |
| 7,500  | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33   | 2/14 at 100  |
| 3,000  | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District 98-2 - Ladera,<br>Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09)   | 9/09 at 102  |
| 6,005  | Central California Joint Powers Health Finance Authority,<br>Certificates of Participation, Community Hospitals of Central<br>California, Series 1993, 5.000%, 2/01/23   | 8/06 at 100  |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)   | No Opt. C    |
| 2,500  | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34<br>(Pre-refunded 1/01/07)   | 1/07 at 100  |
| 21,150 | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series<br>2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) -<br>AMBAC Insured   | 6/13 at 100  |
| 3,500  | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.750%, 6/01/39  | 6/13 at 100  |
|        | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:   |              |
| 5,000  | 5.000%, 6/01/38 - FGIC Insured   | 6/15 at 100  |
| 2,000  | 5.000%, 6/01/45  | 6/15 at 100  |
| 9,000  | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Refunding Bonds, Series 2001A,<br>5.125%, 7/01/41   | 7/11 at 100  |
| 4,000  | Los Angeles Regional Airports Improvement Corporation,<br>California, Sublease Revenue Bonds, Los Angeles International<br>Airport, American Airlines Inc. Terminal 4 Project, Series 2002C,<br>7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 8,000  | Rancho Mirage Joint Powers Financing Authority, California,<br>Revenue Bonds, Eisenhower Medical Center, Series 2004,<br>5.625%, 7/01/34   | 7/14 at 100  |
| 7,300  | San Diego County, California, Certificates of Participation,<br>Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded<br>9/01/09)  | 9/09 at 101  |
| 2,349  | Yuba County Water Agency, California, Yuba River Development<br>Revenue Bonds, Pacific Gas and Electric Company,<br>Series 1966A, 4.000%, 3/01/16  | 9/06 at 100  |



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203,079 Total California

COLORADO - 2.8%

|        |  |              |
|--------|--|--------------|
| 1,800  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11) | 8/11 at 100  |
| 2,100  | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)  | 3/12 at 100  |
| 1,365  | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14  | 5/06 at 100  |
| 500    | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22  | 1/12 at 100  |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured  | 11/13 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| COLORADO (continued)   |   |                       |
| \$ 5,000               | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured                        | 9/10 at 102           |
| 15,000                 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured                        | No Opt. C             |
| 39,700                 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at 31            |
| 10,000                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured                          | No Opt. C             |
| 1,450                  | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured           | 6/11 at 102           |
| 7,000                  | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured           | 6/16 at 100           |
| 102,830                | Total Colorado  |                       |

DISTRICT OF COLUMBIA - 1.9%

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|  |   |              |
|--|---|--------------|
| Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 1998: |   |              |
| 2,500  | 5.250%, 10/01/15 - AMBAC Insured  | 10/08 at 101 |
| 36,065   | 4.750%, 10/01/28 - AMBAC Insured  | 10/08 at 100 |
| <hr style="border-top: 1px dashed black;"/>  |   |              |
| 38,565   | Total District of Columbia  |              |
| <hr style="border-top: 1px dashed black;"/>  |   |              |
| FLORIDA - 2.2%   |   |              |
| 4,000  | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32  | 11/12 at 101 |
| 10,000   | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35  | 6/15 at 101  |
| 10,690   | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured   | 10/11 at 100 |
| 4,880  | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax)  | 10/10 at 101 |
| 4,895  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26                            | 10/09 at 101 |
| 105  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 (Pre-refunded 10/01/09)    | 10/09 at 101 |
| 8,250  | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured  | 8/12 at 100  |
| <hr style="border-top: 1px dashed black;"/>  |   |              |
| 42,820   | Total Florida   |              |
| <hr style="border-top: 1px dashed black;"/>  |   |              |
| GEORGIA - 2.1%   |   |              |
| 10,240   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured   | 5/09 at 101  |
| 2,500  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured   | 5/12 at 100  |
| 4,000  | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured   | 10/14 at 100 |
| 500  | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.250%, 12/01/06 (ETM)                   | No Opt. C    |
| 21,100   | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.750%, 12/01/26 (Pre-refunded 12/01/06) | 12/06 at 102 |
| 2,250  | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999,  | 7/09 at 102  |

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6.500%, 7/01/27

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|        |               |
|--------|---------------|
| 40,590 | Total Georgia |
|--------|---------------|

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14

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
|                           | HAWAII - 1.1%   |                          |
| \$ 7,500                  | Hawaii, General Obligation Bonds, Series 2003DA,<br>5.250%, 9/01/23 - MBIA Insured                          | 9/13 at 100              |
| 12,325                    | Honolulu City and County, Hawaii, General Obligation Bonds,<br>Series 2003A, 5.250%, 3/01/28 - MBIA Insured | 3/13 at 100              |
| 19,825                    | Total Hawaii  |                          |

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|        |   |              |
|--------|---|--------------|
|        | ILLINOIS - 11.4%  |              |
| 2,060  | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000,<br>6.375%, 1/01/20  | 1/10 at 100  |
| 2,425  | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1997A,<br>5.250%, 12/01/22 - AMBAC Insured                          | 12/07 at 102 |
| 15,000 | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1,<br>0.000%, 12/01/24 - FGIC Insured                         | No Opt. C    |
| 1,125  | Chicago Greater Metropolitan Sanitary District, Illinois,<br>General Obligation Capital Improvement Bonds, Series 1991,<br>7.000%, 1/01/11 (ETM)                                    | No Opt. C    |
| 5,000  | Chicago Housing Authority, Illinois, Revenue Bonds, Capital<br>Fund Program, Series 2001, 5.375%, 7/01/18   | 7/12 at 100  |
| 285    | Chicago, Illinois, General Obligation Bonds, Series 2002A,<br>5.625%, 1/01/39 - AMBAC Insured   | 7/12 at 100  |
| 9,715  | Chicago, Illinois, General Obligation Bonds, Series 2002A,<br>5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured  | 7/12 at 100  |
| 2,575  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue<br>Bonds, O'Hare International Airport, Series 2001C,<br>5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101  |
| 3,020  | Cook County High School District 209, Proviso Township, Illinois,<br>General Obligation Bonds, Series 2004, 0.000%, 12/01/19 -<br>FSA Insured                                       | 12/16 at 100 |

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|        |  |              |
|--------|--|--------------|
| 385    | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured   | 11/13 at 100 |
| 1,615  | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 5,000  | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax) | 11/13 at 101 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured                   | No Opt. C    |
| 1,800  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured                  | No Opt. C    |
| 3,180  | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32   | 12/21 at 100 |
| 8,000  | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured  | 9/11 at 100  |
| 990    | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B, 6.400%, 9/01/31 - FSA Insured   | 9/06 at 102  |
| 6,495  | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B, 6.400%, 9/01/31 (Pre-refunded 9/01/06)  | 9/06 at 102  |
| 5,000  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43   | 8/14 at 100  |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30  | 5/10 at 101  |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured  | 2/11 at 101  |
| 18,015 | Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured   | 5/06 at 100  |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|------------------------|-------------|-----------------------|
|------------------------|-------------|-----------------------|

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| ILLINOIS (continued) |        |  |             |
|----------------------|--------|--|-------------|
| \$                   | 8,145  | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured  | 8/07 at 101 |
|                      | 4,350  | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)   | No Opt. C   |
|                      | 5,000  | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured  | 6/15 at 101 |
|                      |        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:  |             |
|                      | 18,955 | 0.000%, 6/15/17 - FGIC Insured   | No Opt. C   |
|                      | 12,830 | 0.000%, 6/15/18 - FGIC Insured   | No Opt. C   |
|                      |        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:  |             |
|                      | 7,250  | 0.000%, 6/15/18 - MBIA Insured   | No Opt. C   |
|                      | 3,385  | 0.000%, 6/15/21 - MBIA Insured   | No Opt. C   |
|                      | 5,190  | 0.000%, 6/15/28 - MBIA Insured   | No Opt. C   |
|                      | 10,975 | 0.000%, 6/15/29 - FGIC Insured   | No Opt. C   |
|                      |        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |             |
|                      | 10,000 | 0.000%, 6/15/24 - MBIA Insured   | 6/22 at 101 |
|                      | 21,375 | 0.000%, 6/15/34 - MBIA Insured   | No Opt. C   |
|                      | 21,000 | 0.000%, 12/15/35 - MBIA Insured  | No Opt. C   |
|                      | 20,000 | 0.000%, 6/15/36 - MBIA Insured   | No Opt. C   |
|                      | 22,055 | 0.000%, 6/15/39 - MBIA Insured   | No Opt. C   |
|                      | 2,900  | 5.250%, 6/15/42 - MBIA Insured   | 6/12 at 101 |
|                      |        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:  |             |
|                      | 16,550 | 0.000%, 12/15/21 - MBIA Insured  | No Opt. C   |
|                      | 1,650  | 5.250%, 6/15/27 - AMBAC Insured  | 6/06 at 102 |
|                      |        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:  |             |
|                      | 3,775  | 0.000%, 6/15/20 - MBIA Insured   | 6/17 at 101 |
|                      | 2,950  | 0.000%, 6/15/21 - MBIA Insured   | 6/17 at 101 |
|                      | 1,060  | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)   | No Opt. C   |
|                      | 720    | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax) | No Opt. C   |
|                      | 1,575  | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured                                     | No Opt. C   |
|                      | 720    | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999,  | No Opt. C   |

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0.000%, 1/01/18 - FGIC Insured (ETM)

|                |   |              |
|----------------|---|--------------|
| 352,125        | Total Illinois  |              |
| INDIANA - 4.7% |   |              |
| 10,000         | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19  | 2/13 at 101  |
| 17,105         | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21 (Pre-refunded 2/15/07)                                 | 2/07 at 102  |
| 2,000          | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured   | 3/14 at 100  |
| 850            | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A: 5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured | 11/07 at 102 |
| 10,520         | 5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured   | 11/07 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| INDIANA (continued)    |   |                       |
| \$ 20,000              | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured  | 6/13 at 100           |
|                        | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:   |                       |
| 12,500                 | 0.000%, 2/01/21 - AMBAC Insured   | No Opt. C             |
| 14,595                 | 0.000%, 2/01/27 - AMBAC Insured   | No Opt. C             |
| 5,000                  | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured                                   | 1/09 at 102           |
| 13,100                 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22   | 7/13 at 101           |
| 105,670                | Total Indiana   |                       |
| IOWA - 0.9%            |   |                       |
| 3,500                  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 100          |

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|        |  |             |
|--------|--|-------------|
| 7,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46  | 6/15 at 100 |
| 6,160  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)                   | 6/11 at 101 |
| <hr/>  |  |             |
| 16,660 | Total Iowa   |             |
| <hr/>  |  |             |
|        | KANSAS - 0.5%  |             |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22  | 3/14 at 100 |
| <hr/>  |  |             |
|        | KENTUCKY - 0.1%  |             |
| 1,755  | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured    | 7/06 at 100 |
| <hr/>  |  |             |
|        | LOUISIANA - 2.1%   |             |
| 1,000  | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 102 |
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32          | 8/15 at 100 |
| 11,885 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)                   | 5/06 at 100 |
| 20,980 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                | 5/11 at 101 |
| <hr/>  |  |             |
| 39,015 | Total Louisiana  |             |
| <hr/>  |  |             |
|        | MARYLAND - 0.4%  |             |
| 3,500  | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                 | 9/07 at 100 |
| 4,600  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33                                 | 8/14 at 100 |
| <hr/>  |  |             |
| 8,100  | Total Maryland   |             |

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MASSACHUSETTS - 3.7%

|        |   |              |
|--------|---|--------------|
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)                      | 7/12 at 100  |
| 1,720  | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 4,340  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured              | 11/11 at 101 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)    | DESCRIPTION   | OPTIONAL C PROVISIONS |
|---------------------------|---|-----------------------|
| MASSACHUSETTS (continued) |   |                       |
| \$ 1,340                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: 6.250%, 7/01/24 | 7/14 at 100           |
| 1,000                     | 6.375%, 7/01/34   | 7/14 at 100           |
| 10,000                    | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A: 5.000%, 1/01/27 - MBIA Insured                    | 1/07 at 102           |
| 22,040                    | 5.000%, 1/01/37 - MBIA Insured  | 1/07 at 102           |
| 8,000                     | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured               | 1/07 at 102           |
| 7,405                     | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured              | 1/09 at 101           |
| 1,750                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)                          | 8/10 at 101           |
| 4,250                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30   | 8/10 at 101           |
| 71,845                    | Total Massachusetts   |                       |

MICHIGAN - 4.5%



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|                       |   |              |
|-----------------------|---|--------------|
| 6,000                 | Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured  | 8/06 at 100  |
| 10,300                | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21   | 5/09 at 101  |
| 14,000                | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured   | 7/15 at 100  |
| 5,240                 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19  | 10/12 at 100 |
|                       | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:  |              |
| 1,700                 | 7.500%, 10/01/12  | 10/09 at 102 |
| 5,000                 | 7.900%, 10/01/21  | 10/09 at 102 |
| 3,500                 | 8.000%, 10/01/31  | 10/09 at 102 |
| 22,235                | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28  | 8/08 at 101  |
|                       | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:   |              |
| 1,000                 | 6.250%, 8/15/13   | 8/06 at 100  |
| 12,925                | 6.500%, 8/15/18   | 8/06 at 100  |
| 7,200                 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured  | 12/12 at 100 |
| 89,100 Total Michigan |   |              |
| MINNESOTA - 0.1%      |   |              |
| 1,750                 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at 100  |
| 405                   | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured  | 8/06 at 101  |
| 2,155 Total Minnesota |   |              |
| MISSOURI - 2.7%       |   |              |
| 40,000                | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32  | 5/13 at 100  |
| 2,000                 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | MISSOURI (continued)   |                          |
| \$ 4,000                  | Sugar Creek, Missouri, Industrial Development Revenue Bonds,<br>Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37<br>(Alternative Minimum Tax)                     | 6/13 at 101              |
| 1,750                     | West Plains Industrial Development Authority, Missouri, Hospital<br>Facilities Revenue Bonds, Ozark Medical Center, Series 1997:<br>5.500%, 11/15/12                       | 11/07 at 101             |
| 1,000                     | 5.600%, 11/15/17   | 11/07 at 101             |
| 3,075                     | West Plains Industrial Development Authority, Missouri,<br>Hospital Facilities Revenue Bonds, Ozark Medical Center,<br>Series 1999, 6.750%, 11/15/24                       | 11/09 at 101             |
| -----                     |  |                          |
| 51,825                    | Total Missouri   |                          |
| -----                     |  |                          |
|                           | MONTANA - 0.2%   |                          |
| 3,750                     | Forsyth, Rosebud County, Montana, Pollution Control Revenue<br>Refunding Bonds, Puget Sound Energy, Series 2003A,<br>5.000%, 3/01/31 - AMBAC Insured                       | 3/13 at 101              |
| -----                     |  |                          |
|                           | NEVADA - 1.9%  |                          |
| 2,500                     | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe<br>Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured  | 9/13 at 100              |
| 15,095                    | Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, First Tier, Series<br>2000:<br>0.000%, 1/01/24 - AMBAC Insured | No Opt. C                |
| 11,000                    | 0.000%, 1/01/25 - AMBAC Insured  | No Opt. C                |
| 2,000                     | 5.625%, 1/01/32 - AMBAC Insured  | 1/10 at 102              |
| 22,010                    | 5.375%, 1/01/40 - AMBAC Insured  | 1/10 at 100              |
| -----                     |  |                          |
| 52,605                    | Total Nevada   |                          |
| -----                     |  |                          |
|                           | NEW JERSEY - 4.6%  |                          |
| 23,625                    | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 1999,<br>6.250%, 9/15/29 (Alternative Minimum Tax)       | 9/09 at 101              |
| 9,000                     | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 2000,<br>7.000%, 11/15/30 (Alternative Minimum Tax)      | 11/10 at 101             |

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|        |   |  |             |
|--------|---|--|-------------|
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000:             |  |             |
| 250    | 7.375%, 7/01/15   |  | 7/10 at 101 |
| 11,200 | 7.500%, 7/01/30   |  | 7/10 at 101 |
| 7,500  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13) |  | 6/13 at 100 |
| 310    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured  |  | No Opt. C   |
| 105    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)                                  |  | No Opt. C   |
| 1,490  | 6.500%, 1/01/16 - MBIA Insured (ETM)  |  | No Opt. C   |
| 26,680 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42         |  | 6/12 at 100 |
| 7,015  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43         |  | 6/13 at 100 |
| 87,175 | Total New Jersey  |  |             |
|        | NEW MEXICO - 0.6%   |  |             |
| 1,500  | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21  |  | No Opt. C   |
| 9,600  | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32                 |  | 6/12 at 100 |
| 11,100 | Total New Mexico  |  |             |
|        | NEW YORK - 14.6%  |  |             |
| 8,500  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25    |  | 2/14 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
|                        | NEW YORK (continued)  |                       |
| \$ 445                 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 | 8/09 at 101           |

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|        |  |              |
|--------|--|--------------|
|        | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D:  |              |
| 65     | 5.250%, 2/15/29 (Pre-refunded 8/15/09)   | 8/09 at 101  |
| 6,490  | 5.250%, 2/15/29 (Pre-refunded 8/15/09)   | 8/09 at 101  |
| 5,200  | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)                                | 5/10 at 101  |
| 2,500  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26   | 7/08 at 100  |
| 2,625  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26   | 7/08 at 100  |
| 5,360  | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured                               | 8/07 at 102  |
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - MBIA Insured                                     | 6/08 at 101  |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25  | 9/11 at 100  |
| 2,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at 100  |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101  |
| 5,280  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 (Pre-refunded 6/15/06) - MBIA Insured         | 6/06 at 101  |
| 9,720  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured                                | 6/06 at 101  |
| 5,500  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured                                 | 12/14 at 100 |
| 1,280  | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16  | 8/06 at 101  |
| 8,720  | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16 (Pre-refunded 8/01/06)   | 8/06 at 101  |
| 39,610 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)   | 10/07 at 101 |
| 9,320  | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10  | 8/07 at 101  |
| 4,075  | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 (Pre-refunded 8/01/07)   | 8/07 at 101  |

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|         |  |  |              |
|---------|--|--|--------------|
|         | New York City, New York, General Obligation Bonds,<br>Fiscal Series 2003J:   |  |              |
| 15,000  | 5.500%, 6/01/21  |  | 6/13 at 100  |
| 10,000  | 5.500%, 6/01/22  |  | 6/13 at 100  |
|         | New York City, New York, General Obligation Bonds,<br>Fiscal Series 2004C:   |  |              |
| 8,000   | 5.250%, 8/15/24  |  | 8/14 at 100  |
| 6,000   | 5.250%, 8/15/25  |  | 8/14 at 100  |
| 8,500   | New York State Power Authority, General Revenue Bonds,<br>Series 2000A, 5.250%, 11/15/40   |  | 11/10 at 100 |
|         | New York State Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency Contract-Backed<br>Bonds, Series 2003A-1:                              |  |              |
| 10,000  | 5.500%, 6/01/17  |  | 6/11 at 100  |
| 26,190  | 5.500%, 6/01/18  |  | 6/12 at 100  |
| 33,810  | 5.500%, 6/01/19  |  | 6/13 at 100  |
| 2,500   | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997,<br>6.250%, 12/01/10 - MBIA Insured (Alternative Minimum Tax) |  | No Opt. C    |
| -----   |  |  |              |
| 273,190 | Total New York   |  |              |
| -----   |  |  |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | NORTH CAROLINA - 0.9%  |                          |
| \$ 1,500                  | Charlotte, North Carolina, Certificates of Participation,<br>Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33                   | 6/13 at 100              |
| 1,105                     | North Carolina Eastern Municipal Power Agency, Power System<br>Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 -<br>MBIA Insured        | 1/07 at 102              |
| 2,500                     | North Carolina Eastern Municipal Power Agency, Power System<br>Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26                          | 1/13 at 100              |
| 1,500                     | North Carolina Infrastructure Finance Corporation, Certificates<br>of Participation, Correctional Facilities, Series 2004A,<br>5.000%, 2/01/20 | 2/14 at 100              |
| 10,000                    | North Carolina Municipal Power Agency 1, Catawba Electric<br>Revenue Bonds, Series 1999B, 6.500%, 1/01/20                                      | 1/10 at 101              |
| -----                     |  |                          |
| 16,605                    | Total North Carolina   |                          |
| -----                     |  |                          |

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### OHIO - 0.2%

|       |  |             |
|-------|--|-------------|
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 100 |
|-------|--|-------------|

---

### OKLAHOMA - 1.0%

|       |   |             |
|-------|---|-------------|
| 4,450 | Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 (Pre-refunded 7/01/06) - FSA Insured | 7/06 at 100 |
|-------|---|-------------|

|        |   |             |
|--------|---|-------------|
| 15,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100 |
|--------|---|-------------|

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|        |                |  |
|--------|----------------|--|
| 19,450 | Total Oklahoma |  |
|--------|----------------|--|

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### OREGON - 0.1%

|       |   |             |
|-------|---|-------------|
| 2,500 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
|-------|---|-------------|

---

### PENNSYLVANIA - 1.5%

|       |   |             |
|-------|---|-------------|
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100 |
|-------|---|-------------|

|       |  |              |
|-------|--|--------------|
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
|-------|--|--------------|

|       |  |             |
|-------|--|-------------|
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured | 6/14 at 100 |
|-------|--|-------------|

|        |   |             |
|--------|---|-------------|
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |
|--------|---|-------------|

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|        |                    |  |
|--------|--------------------|--|
| 29,075 | Total Pennsylvania |  |
|--------|--------------------|--|

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### PUERTO RICO - 1.1%

|       |   |             |
|-------|---|-------------|
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |
|-------|---|-------------|

|        |  |              |
|--------|--|--------------|
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
|--------|--|--------------|

|       |   |             |
|-------|---|-------------|
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 100 |
|-------|---|-------------|

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|        |                   |  |
|--------|-------------------|--|
| 20,450 | Total Puerto Rico |  |
|--------|-------------------|--|

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|        |   |             |
|--------|---|-------------|
|        | RHODE ISLAND - 1.2%   |             |
| 6,250  | Rhode Island Health and Educational Building Corporation,<br>Hospital Financing Revenue Bonds, Lifespan Obligated Group,<br>Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 102 |
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002A,<br>6.250%, 6/01/42                                       | 6/12 at 100 |

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|        |                    |  |
|--------|--------------------|--|
| 22,250 | Total Rhode Island |  |
|--------|--------------------|--|

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21

Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
|                           | SOUTH CAROLINA - 2.7%  |                          |
| \$ 7,000                  | Dorchester County School District 2, South Carolina, Installment<br>Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29                                  | 12/14 at 100             |
| 3,000                     | Myrtle Beach, South Carolina, Hospitality and Accommodation<br>Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 -<br>FGIC Insured                                  | 6/14 at 100              |
| 8,475                     | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25   | 1/25 at 100              |
| 20,750                    | South Carolina JOBS Economic Development Authority, Economic<br>Development Revenue Bonds, Bon Secours Health System Inc.,<br>Series 2002A, 5.625%, 11/15/30       | 11/12 at 100             |
| 8,000                     | South Carolina JOBS Economic Development Authority, Hospital<br>Revenue Bonds, Palmetto Health Alliance, Series 2000A,<br>7.375%, 12/15/21 (Pre-refunded 12/15/10) | 12/10 at 102             |
| 4,215                     | Spartanburg Sanitary Sewer District, South Carolina, Sewer<br>System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 -<br>MBIA Insured                                | 3/14 at 100              |
| 110                       | Tobacco Settlement Revenue Management Authority,<br>South Carolina, Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B, 6.000%, 5/15/22                        | 5/11 at 101              |

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|        |                      |  |
|--------|----------------------|--|
| 51,550 | Total South Carolina |  |
|--------|----------------------|--|

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TENNESSEE - 0.3%

|       |   |  |             |
|-------|---|--|-------------|
|       | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Baptist Health System of<br>East Tennessee Inc., Series 2002: |  |             |
| 3,000 | 6.375%, 4/15/22   |  | 4/12 at 101 |
| 2,500 | 6.500%, 4/15/31   |  | 4/12 at 101 |

-----  
 5,500 Total Tennessee  
 -----

TEXAS - 5.8%

|        |   |  |              |
|--------|---|--|--------------|
| 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue<br>Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29<br>(Alternative Minimum Tax)        |  | 6/06 at 100  |
| 5,440  | Austin, Texas, Combined Utility System Revenue Bonds,<br>Series 1992A, 12.500%, 11/15/07 - MBIA Insured (ETM)   |  | No Opt. C    |
| 18,825 | Austin, Texas, Combined Utility System Revenue Bonds,<br>Series 1992A, 12.500%, 11/15/07 - MBIA Insured   |  | No Opt. C    |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 1999C,<br>7.700%, 3/01/32 (Alternative Minimum Tax)     |  | 4/13 at 101  |
| 4,000  | Central Texas Regional Mobility Authority, Travis and Williamson<br>Counties, Toll Road Revenue Bonds, Series 2005,<br>5.000%, 1/01/35 - FGIC Insured             |  | 1/15 at 100  |
| 2,700  | Harris County-Houston Sports Authority, Texas, Senior Lien<br>Revenue Bonds, Series 2001G, 5.250%, 11/15/30 -<br>MBIA Insured                                     |  | 11/11 at 100 |
| 23,875 | Houston, Texas, Hotel Occupancy Tax and Special Revenue<br>Bonds, Convention and Entertainment Project, Series 2001B,<br>0.000%, 9/01/29 - AMBAC Insured          |  | No Opt. C    |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds,<br>Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative<br>Minimum Tax)                        |  | 7/10 at 100  |
|        | Irving Independent School District, Texas, Unlimited Tax School<br>Building Bonds, Series 1997:   |  |              |
| 5,685  | 0.000%, 2/15/10   |  | No Opt. C    |
| 3,470  | 0.000%, 2/15/11   |  | No Opt. C    |
| 5,000  | Kerrville Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Sid Peterson Memorial Hospital Project,<br>Series 2005, 5.375%, 8/15/35             |  | No Opt. C    |
| 22,060 | Leander Independent School District, Williamson and Travis<br>Counties, Texas, Unlimited Tax School Building and Refunding<br>Bonds, Series 2000, 0.000%, 8/15/27 |  | 8/09 at 31   |
| 6,000  | Matagorda County Navigation District 1, Texas, Revenue Bonds,<br>Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29   |  | 4/08 at 102  |



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|       |   |             |
|-------|---|-------------|
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, Citgo Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 102 |
|-------|---|-------------|

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | TEXAS (continued)  |                       |
| \$ 5,000               | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 | 4/08 at 102           |
| 5,000                  | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34                                       | 12/13 at 100          |
| 2,000                  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22                                | 7/13 at 101           |
| -----                  |  |                       |
| 142,210                | Total Texas  |                       |
| -----                  |  |                       |

|        |   |              |
|--------|---|--------------|
|        | UTAH - 1.4%   |              |
| 12,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21 (Pre-refunded 7/01/06)                | 7/06 at 102  |
| 1,655  | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured | 7/07 at 102  |
| 3,345  | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured                        | 7/07 at 102  |
| 2,040  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)               | 1/10 at 101  |
| 3,700  | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured                              | 4/14 at 100  |
| 3,810  | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 - AMBAC Insured                     | 10/12 at 100 |
| -----  |   |              |
| 26,550 | Total Utah  |              |
| -----  |   |              |

VIRGIN ISLANDS - 0.2%

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|         |  |              |
|---------|--|--------------|
| 2,500   | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)                 | 1/14 at 100  |
| -----   |  |              |
|         | VIRGINIA - 1.3%  |              |
| 4,125   | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)         | 10/12 at 100 |
| 15,000  | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 0.000%, 8/15/30                              | 8/08 at 28   |
|         | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B:  |              |
| 19,400  | 0.000%, 8/15/33  | 8/08 at 23   |
| 60,500  | 0.000%, 8/15/35  | 8/08 at 20   |
| 3,245   | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)                                    | 1/08 at 102  |
| -----   |  |              |
| 102,270 | Total Virginia   |              |
| -----   |  |              |
|         | WASHINGTON - 2.1%  |              |
| 6,400   | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured                         | 9/14 at 100  |
| 12,500  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured | 7/12 at 100  |
| 4,000   | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured                                | 7/13 at 100  |
| 8,200   | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14   | No Opt. C    |
| 3,700   | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32                                     | 6/13 at 100  |
|         | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:  |              |
| 9,000   | 0.000%, 6/01/29 - MBIA Insured   | No Opt. C    |
| 16,195  | 0.000%, 6/01/30 - MBIA Insured   | No Opt. C    |
| -----   |  |              |
| 59,995  | Total Washington   |              |
| -----   |  |              |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
 Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
|                           | WISCONSIN - 2.5%   |                          |
|                           | Badger Tobacco Asset Securitization Corporation, Wisconsin,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002:   |                          |
| \$ 8,300                  | 6.125%, 6/01/27  | 6/12 at 100              |
| 11,385                    | 6.375%, 6/01/32  | 6/12 at 100              |
| 6,000                     | Milwaukee Redevelopment Authority, Wisconsin, Lease<br>Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 -<br>AMBAC Insured                                 | 8/13 at 100              |
| 12,305                    | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 -<br>MBIA Insured                        | 8/07 at 102              |
| 6,000                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Franciscan Sisters of Christian Charity Healthcare<br>Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at 100              |
| 3,750                     | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Wheaton Franciscan Services Inc.,<br>Series 2002, 5.750%, 8/15/30                             | 2/12 at 101              |
| 47,740                    | Total Wisconsin  |                          |
| \$ 2,242,119              | Total Investments (cost \$1,817,267,981) - 98.6%   |                          |
|                           | Other Assets Less Liabilities - 1.4%   |                          |
|                           | Net Assets - 100%  |                          |

(1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

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See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)  
 Portfolio of  
 INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | ALABAMA - 0.8%   |                          |
| \$ 690                    | Phenix City Industrial Development Board, Alabama,<br>Environmental Improvement Revenue Bonds, MeadWestvaco<br>Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative<br>Minimum Tax) | 5/12 at 100              |
| -----                     |  |                          |
|                           | CALIFORNIA - 19.5%   |                          |
| 5,530                     | Adelanto School District, San Bernardino County, California,<br>General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 -<br>MBIA Insured  | No Opt. C                |
|                           | Brea Olinda Unified School District, California, General<br>Obligation Bonds, Series 1999A:  |                          |
| 2,000                     | 0.000%, 8/01/21 - FGIC Insured   | No Opt. C                |
| 2,070                     | 0.000%, 8/01/22 - FGIC Insured   | No Opt. C                |
| 2,120                     | 0.000%, 8/01/23 - FGIC Insured   | No Opt. C                |
| 3,000                     | California State Public Works Board, Lease Revenue Bonds,<br>Department of Mental Health, Coalinga State Hospital,<br>Series 2004A, 5.000%, 6/01/25                                    | 6/14 at 100              |
| 1,000                     | California Statewide Community Development Authority,<br>Revenue Bonds, Daughters of Charity Health System,<br>Series 2005A, 5.000%, 7/01/39   | 7/15 at 100              |
| 500                       | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26   | 4/14 at 100              |
| 1,000                     | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/27   | 3/16 at 100              |
| 1,150                     | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34<br>(Pre-refunded 1/01/07)                                       | 1/07 at 100              |
| 3,000                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.750%, 6/01/39  | 6/13 at 100              |
| 500                       | Lake Elsinore Public Finance Authority, California, Local Agency<br>Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33  | 10/13 at 102             |
| 1,000                     | Vernon, California, Electric System Revenue Bonds, Malburg<br>Generating Station Project, Series 2003C, 5.375%, 4/01/18  | 4/08 at 100              |

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(Pre-refunded 4/01/08)

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|        |                  |  |
|--------|------------------|--|
| 22,870 | Total California |  |
|--------|------------------|--|

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|                 |  |              |
|-----------------|--|--------------|
| COLORADO - 6.4% |  |              |
| 855             | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22 | 7/12 at 100  |
| 480             | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)           | 8/11 at 100  |
| 1,000           | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31             | 6/11 at 100  |
| 1,000           | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35   | 6/16 at 100  |
| 2,000           | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC Insured (Alternative Minimum Tax)                               | 11/10 at 100 |

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|       |                |  |
|-------|----------------|--|
| 5,335 | Total Colorado |  |
|-------|----------------|--|

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|                    |  |              |
|--------------------|--|--------------|
| CONNECTICUT - 5.8% |  |              |
| 1,480              | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15  | 10/06 at 101 |
| 2,000              | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 (Pre-refunded 7/01/06)                  | 7/06 at 102  |
| 500                | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)       | 7/06 at 100  |
| 945                | Willimantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 10/06 at 104 |

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|       |                   |  |
|-------|-------------------|--|
| 4,925 | Total Connecticut |  |
|-------|-------------------|--|

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Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | FLORIDA - 2.3%  |                          |
| \$ 175                    | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22  | 6/06 at 101              |
| 1,250                     | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)           | 6/06 at 101              |
| 600                       | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 6/06 at 101              |
| -----                     |   |                          |
| 2,025                     | Total Florida   |                          |
| -----                     |   |                          |
|                           | ILLINOIS - 10.0%  |                          |
| 1,400                     | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14  | 1/09 at 100              |
|                           | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A:   |                          |
| 500                       | 6.125%, 12/01/22  | 12/12 at 100             |
| 1,000                     | 6.250%, 12/01/32  | 12/21 at 100             |
| 1,000                     | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34                    | 5/12 at 101              |
| 1,550                     | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32   | 5/12 at 100              |
| 1,735                     | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax)           | 7/07 at 103              |
| 1,305                     | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured  | 11/15 at 100             |
| -----                     |   |                          |
| 8,490                     | Total Illinois  |                          |
| -----                     |   |                          |
|                           | INDIANA - 4.0%  |                          |
| 2,000                     | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31   | 8/12 at 101              |
| 1,305                     | Whitley County, Indiana, Solid Waste and Sewerage Disposal  | 11/10 at 102             |

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Revenue Bonds, Steel Dynamics Inc., Series 1998,  
7.250%, 11/01/18 (Alternative Minimum Tax)

|       |   |              |
|-------|---|--------------|
| 3,305 | Total Indiana   |              |
| ----- |   |              |
|       | LOUISIANA - 2.5%  |              |
| 1,745 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14   | No Opt. C    |
| ----- |   |              |
|       | MARYLAND - 1.2%   |              |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)  | 9/07 at 100  |
| ----- |   |              |
|       | MASSACHUSETTS - 0.9%  |              |
| 500   | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)   | 12/09 at 102 |
| 270   | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)   | 12/08 at 102 |
| ----- |   |              |
| 770   | Total Massachusetts   |              |
| ----- |   |              |
|       | MICHIGAN - 3.7%   |              |
| 1,000 | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax) | 4/12 at 100  |
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16   | 7/06 at 102  |
| ----- |   |              |
| 3,150 | Total Michigan  |              |
| ----- |   |              |

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL C PROVISIONS |
|------------------------|-------------|-----------------------|
| -----                  |             |                       |

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|                      |       |  |              |
|----------------------|-------|--|--------------|
| MONTANA - 1.4%       |       |  |              |
| \$                   | 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)                                 | 7/10 at 101  |
| NEBRASKA - 1.2%      |       |  |              |
|                      | 1,000 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)  | 11/12 at 101 |
| NEW HAMPSHIRE - 0.8% |       |  |              |
|                      | 400   | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27   | 1/07 at 102  |
|                      | 100   | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997: 6.375%, 1/01/27 (Pre-refunded 1/01/07)                    | 1/07 at 102  |
|                      | 200   | 6.375%, 1/01/27 (Pre-refunded 1/01/07)   | 1/07 at 102  |
|                      | 700   | Total New Hampshire  |              |
| NEW YORK - 6.2%      |       |  |              |
|                      | 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured   | 7/13 at 100  |
|                      | 4,120 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41 | 2/11 at 101  |
|                      | 5,120 | Total New York   |              |
| OHIO - 3.3%          |       |  |              |
|                      | 2,400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                 | 9/09 at 102  |
|                      | 400   | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax)                                    | 9/06 at 101  |
|                      | 2,800 | Total Ohio   |              |



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PENNSYLVANIA - 2.7%

|       |   |              |
|-------|---|--------------|
| 1,080 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30   | 11/10 at 102 |
| 1,010 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C    |
| 2,090 | Total Pennsylvania  |              |

RHODE ISLAND - 0.7%

|     |   |             |
|-----|---|-------------|
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
|-----|---|-------------|

SOUTH CAROLINA - 5.0%

|       |   |              |
|-------|---|--------------|
| 2,500 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13                  | 12/12 at 101 |
| 475   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)            | No Opt. C    |
| 1,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101  |
| 3,975 | Total South Carolina  |              |

TENNESSEE - 2.5%

|       |   |             |
|-------|---|-------------|
| 1,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101 |
|-------|---|-------------|

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| TENNESSEE (continued)  |   |                       |
|                        | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series |                       |

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|    |       |  |             |
|----|-------|--|-------------|
|    | 2002: |  |             |
| \$ | 375   | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100 |
|    | 625   | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100 |

---

2,000 Total Tennessee

---

TEXAS - 7.6%

|       |   |              |
|-------|---|--------------|
| 2,000 | Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 100  |
| 2,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured        | 10/13 at 101 |
| 2,000 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002:  |              |
|       | 6.250%, 6/01/25   | 6/12 at 100  |
| 50    | 6.250%, 6/01/32   | 6/12 at 100  |
| 1,000 | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25  | 8/13 at 51   |

---

7,050 Total Texas

---

VIRGIN ISLANDS - 3.1%

|       |  |              |
|-------|--|--------------|
| 2,545 | Virgin Islands Public Finance Authority, Senior Lien Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100 |
|-------|--|--------------|

---

VIRGINIA - 3.1%

|       |  |              |
|-------|--|--------------|
| 1,000 | Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17    | 11/10 at 102 |
| 1,500 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |

---

2,500 Total Virginia

---

WEST VIRGINIA - 2.4%

|       |   |              |
|-------|---|--------------|
| 2,050 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
|-------|---|--------------|

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|       |        |   |              |
|-------|--------|---|--------------|
|       |        | WISCONSIN - 1.2%  |              |
| 1,000 |        | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Carroll College Inc., Series 2001,<br>6.250%, 10/01/21 | 10/11 at 100 |
| <hr/> |        |   |              |
| \$    | 88,835 | Total Investments (cost \$81,312,684) - 98.3%   |              |
| <hr/> |        |   |              |
|       |        | Other Assets Less Liabilities - 1.7%  |              |
| <hr/> |        |   |              |
|       |        | Net Assets - 100%   |              |
| <hr/> |        |   |              |

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

---

ASSETS

Investments, at value (cost \$1,817,267,981 and \$81,312,684, respectively)

Receivables:

Interest

Investments sold

Other assets

---

Total assets

---

LIABILITIES

Cash overdraft

Accrued expenses:

Management fees

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Other

-----  
Total liabilities  
-----

Net assets  
=====

Shares outstanding  
=====

Net asset value per share outstanding (net assets  
divided by shares outstanding)  
=====

NET ASSETS CONSIST OF:

-----  
Shares, \$.01 par value per share  
Paid-in surplus  
Undistributed (Over-distribution of) net investment income  
Accumulated net realized gain (loss) from investments  
Net unrealized appreciation (depreciation) of investments  
-----

Net assets  
=====

Authorized shares  
=====

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended April 30, 2006 (Unaudited)

-----  
INVESTMENT INCOME  
-----

EXPENSES

Management fees  
Shareholders' servicing agent fees and expenses  
Custodian's fees and expenses  
Directors' fees and expenses  
Professional fees  
Shareholders' reports - printing and mailing expenses  
Stock exchange listing fees  
Investor relations expense  
Other expenses  
-----

Total expenses before custodian fee credit  
Custodian fee credit  
-----

Net expenses  
-----

Net investment income  
-----

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from investments  
Change in net unrealized appreciation (depreciation) of investments  
-----

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Net realized and unrealized gain (loss)

-----  
 Net increase (decrease) in net assets from operations  
 =====

See accompanying notes to financial statements.

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### Statement of CHANGES IN NET ASSETS (Unaudited)

|  | MUNICIPAL VALUE (NUV)       |                        |
|--|-----------------------------|------------------------|
|  | SIX MONTHS ENDED<br>4/30/06 | YEAR ENDED<br>10/31/05 |
| -----  |                             |                        |
| OPERATIONS   |                             |                        |
| Net investment income  | \$ 46,010,316               | \$ 92,574,829          |
| Net realized gain (loss) from investments  | 1,707,777                   | 3,892,592              |
| Change in net unrealized appreciation<br>(depreciation) of investments             | 764,892                     | 14,371,253             |
| -----  |                             |                        |
| Net increase (decrease) in net assets from operations                              | 48,482,985                  | 110,838,674            |
| -----  |                             |                        |
| DISTRIBUTIONS TO SHAREHOLDERS  |                             |                        |
| From net investment income   | (46,380,875)                | (92,469,274)           |
| From accumulated net realized gains  | (3,977,174)                 | (10,898,238)           |
| -----  |                             |                        |
| Decrease in net assets from distributions to shareholders                          | (50,358,049)                | (103,367,512)          |
| -----  |                             |                        |
| Net increase (decrease) in net assets  | (1,875,064)                 | 7,471,162              |
| Net assets at the beginning of period  | 1,979,396,160               | 1,971,924,998          |
| -----  |                             |                        |
| Net assets at the end of period  | \$1,977,521,096             | \$1,979,396,160        |
| =====  |                             |                        |
| Undistributed (Over-distribution of) net<br>investment income at the end of period | \$ 4,090,395                | \$ 4,460,954           |
| =====  |                             |                        |

See accompanying notes to financial statements.

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### Notes to FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified 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.

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors' designee. 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.

### 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 or 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 and delayed delivery purchase commitments. At April 30, 2006, there were no such outstanding purchase commitments in either of the funds.

### Investment Income

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

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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 which 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.

### 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 not less frequently than 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

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federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

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### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not invest in any such instruments during the six months ended April 30, 2006.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Indemnifications

Under the Funds' organizational documents, their Officers and Directors 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. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

## 2. FUND SHARES

Neither Fund engaged in transactions in its own shares during the six months ended April 30, 2006, nor during the fiscal year ended October 31, 2005.

## 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2006, were as follows:

|                      | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|----------------------|--------------------------|---------------------------|
| Purchases            | \$51,272,359             | \$3,640,518               |
| Sales and maturities | 43,204,360               | 1,495,000                 |

## 4. 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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing

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certain gains and losses on investments transactions.

At April 30, 2006, the cost of investments was as follows:

|                     | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---------------------|--------------------------|---------------------------|
| Cost of investments | \$1,813,546,980          | \$81,245,827              |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

|  | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| Gross unrealized:  |                          |                           |
| Appreciation   | \$137,217,936            | \$5,245,382               |
| Depreciation   | (1,412,957)              | (231,416)                 |
| Net unrealized appreciation (depreciation)<br>of investments | \$135,804,979            | \$5,013,966               |

The tax components of undistributed net investment income and net realized gains at October 31, 2005, the Funds' last tax year end, were as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---|--------------------------|---------------------------|
| Undistributed net tax-exempt income *     | \$7,818,624              | \$241,511                 |
| Undistributed net ordinary income **      | 752,964                  | 13,932                    |
| Undistributed net long-term capital gains | 3,970,072                | --                        |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2005, paid on November 1, 2005.

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

|  | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| Distributions from net tax-exempt income       | \$91,241,029             | \$4,284,126               |
| Distributions from net ordinary income **      | 1,228,245                | 1,623                     |
| Distributions from net long-term capital gains | 10,898,238               | --                        |

\*\* Net ordinary income consists of taxable market discount income and net



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short-term capital gains, if any.

At October 31, 2005, the Funds' last tax year end, Municipal Income (NMI) had an unused capital loss carryforward of \$8,204,024, available to be applied against future capital gains, if any. If not applied, \$116,138, \$7,005,363, \$916,759 and \$165,764 of the carryforward will expire in the years 2008, 2011, 2012 and 2013, respectively.

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

Each Fund's management fee is separated into components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., a specific fund-level component, based only on the amount of assets within each individual fund and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Municipal Value's (NUV) annual fund-level fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS        | MUNICIPAL VALUE (NUV)<br>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 as follows:

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

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

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

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee and for Municipal Value (NUV) gross interest income fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2006, the complex-level fee rate was .1888%.

| COMPLEX-LEVEL ASSETS (1)                | COMPLEX-LEVEL FEE RATE |
|---|------------------------|
| For the first \$55 billion              | .2000%                 |
| For the next \$1 billion                | .1800                  |
| For the next \$1 billion                | .1600                  |
| For the next \$3 billion                | .1425                  |
| For the next \$3 billion                | .1325                  |
| For the next \$3 billion                | .1250                  |
| For the next \$5 billion                | .1200                  |
| For the next \$5 billion                | .1175                  |
| For the next \$15 billion               | .1150                  |
| For Managed Assets over \$91 billion(2) | .1400                  |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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 who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors 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.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 1, 2006, to shareholders of record on May 15, 2006, as follows:

|                    | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--------------------|--------------------------|---------------------------|
| Dividend per share | \$.0390                  | \$.0420                   |

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## Financial HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

|                        | Beginning<br>Net Asset<br>Value | Investment Operations       |  |       | Total    | Less Dist<br>Net<br>Investment<br>Income | Ca |
|------------------------|---------------------------------|-----------------------------|--|-------|----------|--|----|
|                        |                                 | Net<br>Investment<br>Income | Net Realized/<br>Unrealized<br>Gain (Loss) |       |          |  |    |
| <hr/>                  |                                 |                             |  |       |          |  |    |
| MUNICIPAL VALUE (NUV)  |                                 |                             |  |       |          |  |    |
| <hr/>                  |                                 |                             |  |       |          |  |    |
| Year Ended 10/31:      |                                 |                             |  |       |          |  |    |
| 2006 (a)               | \$10.15                         | \$.24                       | \$ .01                                     | \$.25 | \$ (.24) |  |    |
| 2005                   | 10.11                           | .47                         | .10  | .57   | (.47)    |  |    |
| 2004                   | 9.92                            | .48                         | .26  | .74   | (.49)    |  |    |
| 2003                   | 9.98                            | .49                         | (.01)                                      | .48   | (.50)    |  |    |
| 2002                   | 10.17                           | .51                         | (.18)                                      | .33   | (.51)    |  |    |
| 2001                   | 9.77                            | .51                         | .42  | .93   | (.51)    |  |    |
| <hr/>                  |                                 |                             |  |       |          |  |    |
| MUNICIPAL INCOME (NMI) |                                 |                             |  |       |          |  |    |
| <hr/>                  |                                 |                             |  |       |          |  |    |
| Year Ended 10/31:      |                                 |                             |  |       |          |  |    |
| 2006 (a)               | 10.86                           | .27                         | (.06)                                      | .21   | (.26)    |  |    |
| 2005                   | 10.76                           | .54                         | .09  | .63   | (.53)    |  |    |
| 2004                   | 10.41                           | .56                         | .32  | .88   | (.53)    |  |    |
| 2003                   | 10.61                           | .54                         | (.15)                                      | .39   | (.59)    |  |    |
| 2002                   | 10.92                           | .61                         | (.30)                                      | .31   | (.62)    |  |    |
| 2001                   | 11.01                           | .67                         | (.06)                                      | .61   | (.70)    |  |    |

|                        | Ending<br>Market Value | Total Returns             |                              |
|------------------------|------------------------|---------------------------|------------------------------|
|                        |                        | Based on<br>Market Value+ | Based on Net<br>Asset Value+ |
| <hr/>                  |                        |                           |                              |
| MUNICIPAL VALUE (NUV)  |                        |                           |                              |
| <hr/>                  |                        |                           |                              |
| Year Ended 10/31:      |                        |                           |                              |
| 2006 (a)               | \$ 9.57                | 2.57%                     | 2.45%                        |
| 2005                   | 9.58                   | 8.25                      | 5.73                         |
| 2004                   | 9.36                   | 9.01                      | 7.77                         |
| 2003                   | 9.12                   | 3.66                      | 4.90                         |
| 2002                   | 9.32                   | 3.80                      | 3.32                         |
| 2001                   | 9.48                   | 17.32                     | 9.77                         |
| <hr/>                  |                        |                           |                              |
| MUNICIPAL INCOME (NMI) |                        |                           |                              |
| <hr/>                  |                        |                           |                              |
| Year Ended 10/31:      |                        |                           |                              |
| 2006 (a)               | 10.21                  | (0.89)                    | 1.90                         |
| 2005                   | 10.56                  | 10.21                     | 5.93                         |
| 2004                   | 10.08                  | 10.34                     | 8.69                         |
| 2003                   | 9.64                   | 3.02                      | 3.71                         |
| 2002                   | 9.90                   | (11.93)                   | 2.87                         |
| 2001                   | 11.90                  | 12.24                     | 5.68                         |

Ratios/Supplemental Data

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|                        | Before Credit                 |  | After Credit*  |  |                           |
|------------------------|-------------------------------|--|--|--|---------------------------|
|                        | Ending<br>Net Assets<br>(000) | Ratio of<br>Expenses<br>to Average<br>Net Assets | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets | Ratio of<br>Expenses<br>to Average<br>Net Assets | Ratio<br>Inv<br>In<br>Net |
| MUNICIPAL VALUE (NUV)  |                               |  |  |  |                           |
| Year Ended 10/31:      |                               |  |  |  |                           |
| 2006 (a)               | \$1,977,521                   | .59%*  | 4.66%*   | .58%*  |                           |
| 2005                   | 1,979,396                     | .60  | 4.64   | .60  |                           |
| 2004                   | 1,971,925                     | .62  | 4.83   | .61  |                           |
| 2003                   | 1,934,433                     | .64  | 4.97   | .64  |                           |
| 2002                   | 1,946,407                     | .65  | 5.07   | .65  |                           |
| 2001                   | 1,982,139                     | .65  | 5.09   | .64  |                           |
| MUNICIPAL INCOME (NMI) |                               |  |  |  |                           |
| Year Ended 10/31:      |                               |  |  |  |                           |
| 2006 (a)               | 87,739                        | .76*   | 4.90*  | .74*   |                           |
| 2005                   | 88,147                        | .78  | 4.99   | .77  |                           |
| 2004                   | 87,324                        | .82  | 5.28   | .81  |                           |
| 2003                   | 84,491                        | 1.12   | 5.14   | 1.12   |                           |
| 2002                   | 85,897                        | .91  | 5.62   | .90  |                           |
| 2001                   | 88,089                        | .83  | 6.14   | .83  |                           |

\* Annualized.

\*\* After custodian fee credit, where applicable.

+ Total Return 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. Total Return 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. Total returns are not annualized.

(a) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. 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 per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

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

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

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

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

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

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Other Useful  
INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### GLOSSARY OF TERMS USED IN THIS REPORT

**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 average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

**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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

**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.

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert

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William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

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

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. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$145 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of

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products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
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- o Share prices
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- o Daily financial news
- o Investor education
- o Interactive planning tools

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ESA-A-0406D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.



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### 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.

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

### 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.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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/ Jessica R. Droeger  
-----

Jessica R. Droeger  
Vice President and Secretary

Date: July 7, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
-----

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

Date: July 7, 2006  
-----

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

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

Date: July 7, 2006  
-----

\* Print the name and title of each signing officer under his or her signature.