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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSR
January 09, 2009

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 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2008

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.

ANNUAL REPORT		Nuveen Investments
October 31, 2008		MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN MUNICIPAL
VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL
INCOME FUND, INC.
NMI

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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NUVEEN
MAKES THINGS
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Logo: NUVEEN Investments

Photo of: Robert P. Bremner

Chairman's

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LETTER TO SHAREHOLDERS

| Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to welcome two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has replaced Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also added Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 23, 2008

Portfolio Managers' COMMENTS

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Nuveen Investments Municipal Closed-End Funds | NUV, NMI

Portfolio managers Tom Spalding, John Miller and Johnathan Wilhelm discuss U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of NUV and NMI. With thirty-two years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has fifteen years of municipal market experience, including twelve years with Nuveen, assumed portfolio management responsibility for NMI in 2001. In December 2007, John was joined by co-portfolio manager Johnathan, who came to Nuveen in 2001 with eighteen years of industry experience.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. The Federal Reserve (Fed) began in September 2007 a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--over an eight-month period ending April 2008. In October 2008, the Fed announced two additional reductions of 50 basis points each, bringing the fed funds rate to 1.00%, its lowest level since 2003. (On December 16, after the end of this twelve-month period, the Fed reduced the fed funds rate target to 0.25% or less.)

The Fed's rate-cutting actions also were a response to concerns about the pace of U.S. economic growth, as measured by the U.S. gross domestic product (GDP). After declining at an annual rate of 0.2% in the fourth quarter of 2007, GDP improved to a positive 0.9% in the first quarter of 2008 and posted growth of 2.8% in the second quarter of 2008 (all GDP numbers annualized). During the third quarter of 2008, however, GDP contracted at an annual rate of 0.5%, the biggest decrease since 2001, mainly as the result of the first decline in consumer spending since 1991 and an 18% drop in residential investment. The Consumer Price Index (CPI), driven largely by increased energy, food and transportation prices, registered a 3.7% year-over-year gain as of October 2008, while the core CPI (which excludes food and energy) rose 2.2% over this same period, above the Fed's unofficial target of 2.0% or lower. In the labor markets, October 2008 marked the tenth consecutive month of job losses. The national unemployment rate for October 2008 was 6.5%, its highest point in more than fourteen years, up from 4.8% in October 2007.

In the municipal bond market, performance was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, the freeze-up of the auction rate market, and institutional investors' need to unwind various leveraging strategies. These events created surges of selling pressure, especially in late

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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September and early October 2008. While some investors curtailed purchases, non-traditional buyers of municipal bonds such as hedge funds, traditional buyers such as tax-exempt money market funds, and institutions were forced to sell holdings of longer-maturity bonds into a market already experiencing reduced liquidity.

Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term rates declined over this period. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Another item of note in the municipal market was the U.S. Supreme Court's May 2008 ruling that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended October 31, 2008, municipal bond issuance nationwide totaled \$450.3 billion, a drop of 8% from the previous twelve months. In 2008, insured bonds comprised less than 20% of new supply, compared with the recent historical figure of approximately 50%. While market conditions during this period impacted the demand for municipal bonds, we continued to see demand from investors attracted by higher interest rates and yields relative to taxable bonds.

WHAT KEY STRATEGIES WERE USED TO MANAGE NUV AND NMI DURING THIS REPORTING PERIOD?

During this twelve-month period, with the municipal market characterized by volatility and a relatively steep yield curve, we sought to capitalize on a turbulent environment by continuing to focus on relative value and investing for the long term, preserving and enhancing liquidity, and managing duration(1) risk.

As events in the general financial markets unfolded, we found attractive opportunities in various sectors of the municipal market, using a fundamental approach to identify undervalued sectors and individual credits with the potential to perform well over the long term. In NUV, some portfolio activity also was driven by our efforts to boost liquidity or cash reserves. Especially during the commotion of September and October, we believed that it was prudent to take defensive measures that would reduce exposure to market risk. These measures included selectively selling some holdings and raising cash reserves. In addition to selling credits with shorter durations, including a few pre-refunded(2) bonds, we also took advantage of strong bids to sell bonds that were attractive to the retail market. Given the market environment, retail demand was often strongest for higher credit quality bonds. At all times, we were careful to balance our efforts to enhance liquidity through sales to the retail market with our focus on maintaining the credit quality of our portfolios in an uncertain market. Some of our new purchases also were funded by reinvesting the proceeds from called or matured bonds.

(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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- (2) Pre-refundings, also known as advance 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.

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In NMI, our primary emphasis remained on bottom-up credit analysis and selection. During this period, we continued to find opportunities to add health care bonds, a sector that we found attractive in the current market environment due to its long-term value potential. To fund these purchases, NMI sold selected bonds, including a Florida community development district credit; reduced exposure to California general obligation (GO) bonds; and reinvested proceeds from bond calls. Our decision to sell some of our California GO holdings was based on the state's weaker economy, resultant declines in revenue and the anticipation of larger issues of California GOs with more attractive yields in the near future.

As a key dimension of risk management, a disciplined approach to duration positioning remained an important component of our management strategies. As part of this approach, we used inverse floating rate securities(3), a type of derivative financial instrument, in both NUV and NMI during this period. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. NMI also invested in additional types of derivatives during this period. The goal was to help manage net asset value (NAV) volatility without having a negative impact on income streams or dividends over the short term.

HOW DID THE FUNDS PERFORM?

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

Annualized Total Returns on Net Asset Value
For periods ended 10/31/08

	1-Year	5-Year	10-Year
NUV	-10.51%	2.28%	3.46%
NMI	-9.53%	2.55%	2.87%
Lipper General and Insured Unleveraged Municipal Debt Funds Average(4)	-6.66%	2.59%	3.38%
Barclays Capital Municipal Bond Index(5)	-3.30%	2.73%	4.14%
S&P National Municipal Bond Index(6)	-4.15%	2.75%	N/A

For the twelve months ended October 31, 2008, the total returns on net asset value (NAV) for both NUV and NMI underperformed the return on the Lipper General and Insured Unleveraged Municipal Debt Funds Average, the Barclays Capital Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index.

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Key management factors that influenced the Funds' returns included duration positioning, the use of derivatives, credit exposure and sector allocations.

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

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

- (3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.
- (4) The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 8 funds; 5 years, 7 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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Given the changes in the interest rate environment during this period, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less outperformed the market as a whole, with bonds maturing in one to six years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, the greater a Fund's exposure to the underperforming longer part of the yield curve during this period, the greater the negative impact on the Fund's return. Overall, NMI, which had a shorter duration than NUV, was the better positioned of these two Funds in terms of duration.

As mentioned earlier, NUV and NMI used inverse floaters during this period to help bring their durations closer to our strategic target and enhance income-generation capabilities. In general, these inverse floaters detracted from performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

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Credit exposure, including exposure to bonds backed by municipal bond insurers, also was a factor in performance during this period. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality ratings typically performed very well. However, insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, experienced a disproportionately negative impact (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded from AAA. As many investors avoided high-yield securities, bonds rated BBB or below and non-rated bonds generally posted poor returns. As of October 31, 2008, allocations of bonds rated BBB accounted for approximately 12% of NUV's portfolio and 26% of NMI, with both Funds allocating an additional 7% and 6%, respectively, to bonds rated BB or lower (below investment-grade quality). NMI also held approximately 11% of its portfolio in non-rated bonds, while NUV allocated less than 1% to this credit category. The Funds' lower-rated credit exposure, which was generally higher than that of the Barclays Capital Municipal Bond Index, was a negative influence on the Funds' returns for this period. Conversely, the Funds' weightings in bonds rated AAA were generally positive for performance.

Sectors of the market that generally helped the Funds' performances included general obligation bonds, resource recovery, water and sewer and utilities. Pre-refunded bonds, which are usually backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. Holdings of pre-refunded bonds accounted for 23% of NUV's portfolio and 16% of NMI.

In general, bonds that carried any credit risk, regardless of sector, posted weak performance. Revenue bonds as a whole, and the industrial development revenue (IDR) sector in particular, underperformed the general municipal market. Next to the IDR sector, zero coupon bonds were among the worst performing categories, followed by the health care and housing sectors. NMI, in particular, was very heavily weighted in health care bonds.

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RECENT DEVELOPMENTS IN THE MARKET ENVIRONMENT

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This de-leveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang as a large amount of new issues

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were postponed would cause selling pressure to persist for a period of time. In addition to falling prices, these market conditions resulted in greater price volatility of municipal bonds; wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, and although liquidity improved considerably over ensuing weeks, it may reoccur if financial turmoil persists or worsens.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. Subsequent to the reporting period, AMBAC, MBIA and SYNCORA experienced further rating reductions while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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Dividend and Share Price INFORMATION

The dividends of both NUV and NMI remained stable throughout the twelve-month reporting period ended October 31, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of NUV received a long-term capital gains distribution of \$0.0283 per share and an ordinary income distribution of \$0.0017 per share at the end of December 2007.

Both 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 October 31, 2008, NUV and NMI had positive UNII balances for both tax and financial statement purposes.

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The Funds' Board of Directors approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase up to 10% of its common shares. As of October 31, 2008, the Funds had not repurchased any of their outstanding common shares.

As of October 31, 2008, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	10/31/08 Premium	Twelve-Month Average Discount
NUV	0.58%	-0.37%
NMI	6.57%	-0.52%

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NUV
Performance
OVERVIEW

Nuveen Municipal
Value Fund, Inc.

as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.

Guaranteed	39%
AA	31%
A	10%
BBB	12%
BB or Lower	7%
N/R	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share(3)

Nov	0.039
Dec	0.039
Jan	0.039
Feb	0.039
Mar	0.039
Apr	0.039
May	0.039
Jun	0.039
Jul	0.039
Aug	0.039
Sep	0.039
Oct	0.039

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/07	9.51
	9.2
	9.22
	9.33
	9.63
	9.56
	9.56

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9.26
 9.2
 9.25
 9.65
 9.77
 9.47
 9.75
 9.89
 9.83
 9.65
 9.69
 9.4501
 9.78
 9.7
 9.7
 9.81
 9.85
 9.85
 9.97
 9.97
 10
 10.21
 10.21
 10.13
 10.05
 10.05
 9.89
 9.56
 9.5606
 9.61
 9.67
 9.77
 9.64
 9.79
 9.92
 9.832
 9.59
 9.7
 9.82
 9.78
 9.52
 9.2
 9.11
 8.2
 8.65
 8.84
 10/31/08 8.65

FUND SNAPSHOT

Share Price	\$8.65
Net Asset Value	\$8.60
Premium/(Discount) to NAV	0.58%
Market Yield	5.41%
Taxable-Equivalent Yield(2)	7.51%
Net Assets (\$000)	\$1,684,418

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Average Effective Maturity
on Securities (Years) 17.16

Modified Duration 9.48

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

ON SHARE PRICE ON NAV

1-Year -3.93% -10.51%

5-Year 4.40% 2.28%

10-Year 4.32% 3.46%

STATES
(as a % of total investments)

Illinois 13.0%

California 11.7%

New York 8.1%

Texas 6.7%

New Jersey 5.6%

Colorado 4.1%

Michigan 3.9%

Washington 3.7%

Massachusetts 3.7%

Florida 3.5%

Missouri 2.9%

South Carolina 2.8%

Louisiana 2.3%

Puerto Rico 2.3%

Pennsylvania 2.1%

Wisconsin 2.0%

Ohio 2.0%

Other 19.6%

INDUSTRIES
(as a % of total investments)

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U.S. Guaranteed	23.3%

Tax Obligation/Limited	17.1%

Health Care	14.9%

Transportation	12.2%

Tax Obligation/General	7.8%

Utilities	7.1%

Consumer Staples	5.5%

Other	12.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.030 per share.

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NMI
Performance
OVERVIEW

Nuveen Municipal
Income Fund, Inc.

as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.

Guaranteed	24%
AA	17%
A	16%
BBB	26%
BB or Lower	6%
N/R	11%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share

Nov	0.042
Dec	0.042
Jan	0.042

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Feb	0.042
Mar	0.042
Apr	0.042
May	0.042
Jun	0.042
Jul	0.042
Aug	0.042
Sep	0.042
Oct	0.042

Line Chart:

Share Price Performance -- Weekly Closing Price

11/01/07	10.45
	10.44
	10.25
	9.96
	9.91
	10.35
	10.31
	10.6
	10.64
	10.62
	10.59
	10.75
	10.69
	10.54
	10.76
	10.64
	10.42
	10.46
	10.51
	10.29
	10.27
	10.31
	10.36
	10.32
	10.45
	10.49
	10.7
	10.66
	10.76
	10.62
	10.82
	10.88
	10.67
	10.39
	10.42
	10.5
	10.6
	10.59
	10.25
	10.28
	10.37
	10.21
	10.34
	10.34
	10.49
	10.55
	10.33
	10.33
	9.61
	9.86

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	8.45
	9.1
	9.91
10/31/08	9.89

FUND SNAPSHOT

Share Price	\$9.89
Net Asset Value	\$9.28
Premium/(Discount) to NAV	6.57%
Market Yield	5.10%
Taxable-Equivalent Yield(2)	7.08%
Net Assets (\$000)	\$75,553
Average Effective Maturity on Securities (Years)	14.63
Modified Duration	8.21

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

	ON SHARE PRICE	ON NAV
1-Year	-1.01%	-9.53%
5-Year	5.66%	2.55%
10-Year	3.30%	2.87%

STATES

(as a % of total investments)

California	17.7%
Texas	9.3%
Illinois	7.6%
South Carolina	6.6%
Colorado	6.4%
New York	6.0%
Missouri	4.1%
Tennessee	4.0%
Michigan	3.9%
Ohio	3.8%
Indiana	3.6%

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Virginia	3.1%

Virgin Islands	2.9%

Florida	2.8%

Louisiana	2.8%

Other	15.4%

INDUSTRIES

(as a % of total investments)

Health Care	22.8%

U.S. Guaranteed	15.7%

Utilities	15.6%

Tax Obligation/Limited	12.9%

Tax Obligation/General	11.1%

Education and Civic Organizations	5.9%

Materials	4.5%

Other	11.5%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NUV
NMI

Shareholder MEETING REPORT

The annual meeting of shareholders was held on July 29, 2008, at The Northern Trust Company, 50 South La Salle Street, Chicago, IL 60675; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to August 29, 2008.

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TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.

For
Against
Abstain
Broker Non-Votes

Total

=====

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.

For
Against
Abstain
Broker Non-Votes

Total

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.

For
Against
Abstain
Broker Non-Votes

Total

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.

For
Against
Abstain
Broker Non-Votes

Total

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For
Against
Abstain
Broker Non-Votes

Total

=====

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For
Against
Abstain
Broker Non-Votes

Total

=====

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian
For

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Withhold

Total
=====

William C. Hunter

For
Withhold

Total
=====

David J. Kundert

For
Withhold

Total
=====

Terence J. Toth

For
Withhold

Total
=====

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN MUNICIPAL VALUE FUND, INC.
NUVEEN MUNICIPAL INCOME FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. (the "Funds") as of October 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis

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for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2008, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 23, 2008

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NUV

Nuveen Municipal Value Fund, Inc.
Portfolio of INVESTMENTS

October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	ALABAMA - 1.1%	
\$ 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 10
1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 10
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 10
18,750	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 10
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 10
1,840	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)	6/10 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
8,175	Total Alaska	

	ARIZONA - 1.9%	
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
4,900	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09)	11/09 at 10
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12)	2/12 at 10
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 10
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 10
4,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 10
5,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 10

34,900	Total Arizona	

	ARKANSAS - 0.2%	
2,000	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	2/09 at 10
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 10

4,000	Total Arkansas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

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CALIFORNIA - 11.7%

	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
\$	10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 10
	10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 10
	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 3
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:		
	5,000	5.000%, 4/01/37 - BHAC Insured	4/16 at 10
	6,000	5.000%, 4/01/37	4/16 at 10
	6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 10
	1,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 10
	12,660	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 10
	3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 10
	California, General Obligation Bonds, Series 2003:		
	14,600	5.250%, 2/01/28	8/13 at 10
	11,250	5.000%, 2/01/33	8/13 at 10
	4,000	California, General Obligation Bonds, Trust 2652, 0.751%, 6/01/37 (IF)	6/17 at 10
	3,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 10
	5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured	8/18 at 10
	30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt.
	21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:		
	5,000	5.000%, 6/01/33	6/17 at 10
	1,500	5.125%, 6/01/47	6/17 at 10
	3,540	Golden State Tobacco Securitization Corporation, California,	6/13 at 10

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	Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)		
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:		
5,000	5.000%, 6/01/38 - FGIC Insured		6/15 at 10
10,000	5.000%, 6/01/45		6/15 at 10
9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41		7/11 at 10
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)		12/12 at 10
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:		
2,500	0.000%, 8/01/23 - FGIC Insured		No Opt.
2,555	0.000%, 8/01/24 - FGIC Insured		No Opt.
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 - FGIC Insured		No Opt.

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NUV
Nuveen Municipal Value Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CALIFORNIA (continued)	
\$ 8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 10
15,155	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 - MBIA Insured	8/17 at 10
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	
2,575	0.000%, 8/01/24 - FGIC Insured	No Opt.
2,660	0.000%, 8/01/25 - FGIC Insured	No Opt.
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 10
14,605	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt.
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A,	3/17 at 10

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6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax)

1,369	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/09 at 10
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254,024	Total California	
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COLORADO - 4.1%

5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 10
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 10
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 10
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	3/12 at 10
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 - RAAI Insured	12/16 at 10
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 10
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 10
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured	11/13 at 10
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 10
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
24,200	0.000%, 9/01/31 - MBIA Insured	No Opt.
16,500	0.000%, 9/01/32 - MBIA Insured	No Opt.
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 3
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured	9/20 at 4
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 10
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
COLORADO (continued)		
\$ 7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 (Pre-refunded 6/15/16) - AMBAC Insured	6/16 at 10
144,615	Total Colorado	
CONNECTICUT - 0.4%		
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 10
DISTRICT OF COLUMBIA - 0.5%		
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 10
FLORIDA - 3.6%		
4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 10
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 10
1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 10
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured	10/11 at 10
3,000	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 10
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax)	10/10 at 10
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 10
4,895	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System,	10/09 at 10

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Series 1999E, 6.000%, 10/01/26

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 10
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured	8/12 at 10
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured	7/17 at 10
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.250%, 10/01/27	10/17 at 10
8,100	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 7.368%, 8/15/42 (IF)	8/17 at 10

72,420	Total Florida	
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GEORGIA - 1.0%

10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/09 at 10
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured	5/12 at 10
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 10
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/09 at 10

18,990	Total Georgia	
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NUV

Nuveen Municipal Value Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

HAWAII - 0.7%		
\$ 12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - MBIA Insured	3/13 at 10

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ILLINOIS - 12.6%		
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 10
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured	No Opt.
1,125	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	No Opt.
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 10
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 10
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 10
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - FSA Insured	12/16 at 10
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 10
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 10
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 10
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.
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.
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 10
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured	9/11 at 10

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6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) - AMBAC Insured	9/11 at 10
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 7.720%, 7/01/46 (IF)	7/17 at 10
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 10
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 10
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at 10
15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured	2/11 at 10
8,145	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured	2/09 at 10
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	ILLINOIS (continued)	
\$ 5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 10
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 10
	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.
12,830	0.000%, 6/15/18 - FGIC Insured	No Opt.
	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.
3,385	0.000%, 6/15/21 - MBIA Insured	No Opt.
5,190	0.000%, 6/15/28 - MBIA Insured	No Opt.
11,610	0.000%, 6/15/29 - FGIC Insured	No Opt.
	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 10
21,375	0.000%, 6/15/34 - MBIA Insured	No Opt.
21,000	0.000%, 12/15/35 - MBIA Insured	No Opt.
21,070	0.000%, 6/15/36 - MBIA Insured	No Opt.

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25,825	0.000%, 6/15/39 - MBIA Insured	No Opt.
8,460	5.250%, 6/15/42 - MBIA Insured	6/12 at 10
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
16,700	0.000%, 12/15/21 - MBIA Insured	No Opt.
1,650	5.250%, 6/15/27 - AMBAC Insured	12/08 at 10
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 10
5,715	0.000%, 6/15/21 - MBIA Insured	6/17 at 10
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 - AGC Insured	3/17 at 10
760	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.
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.
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM)	No Opt.

354,555	Total Illinois	

INDIANA - 1.9%		
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 10
10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 10
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 10
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 10
Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:		
12,500	0.000%, 2/01/21 - AMBAC Insured	No Opt.
14,595	0.000%, 2/01/27 - AMBAC Insured	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
INDIANA (continued)		
\$ 5,000	Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured	1/09 at 10
48,845	Total Indiana	
IOWA - 1.2%		
7,345	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 10
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 10
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 10
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 10
24,005	Total Iowa	
KANSAS - 0.6%		
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 10
KENTUCKY - 0.1%		
1,125	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured	1/09 at 10
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured	6/18 at 10
2,125	Total Kentucky	
LOUISIANA - 2.3%		
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding	3/09 at 10

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	Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 10
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 10
8,405	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	11/08 at 10
21,255	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 10

47,810	Total Louisiana	

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)	3/09 at 10
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 10

8,100	Total Maryland	

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 10
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 10
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 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

MASSACHUSETTS (continued)

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\$	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 10
		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:	
	1,340	6.250%, 7/01/24	7/14 at 10
	1,000	6.375%, 7/01/34	7/14 at 10
		Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
	10,145	5.000%, 1/01/27 - MBIA Insured	1/09 at 10
	22,440	5.000%, 1/01/37 - MBIA Insured	1/09 at 10
	8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured	1/09 at 10
	7,405	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 10
	1,750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)	8/10 at 10
	4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/10 at 10

	72,890	Total Massachusetts	

		MICHIGAN - 4.0%	
	12,565	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 10
	5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured	7/16 at 10
	8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 10
	5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 10
		Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
	1,100	7.500%, 10/01/12	10/09 at 10
	5,000	7.900%, 10/01/21	10/09 at 10
	3,500	8.000%, 10/01/31	10/09 at 10
	22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	2/09 at 10
		Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	

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1,100	6.250%, 8/15/13	2/09 at 10
12,925	6.500%, 8/15/18	2/09 at 10
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 10

83,865	Total Michigan	

MINNESOTA - 0.2%		
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 10
390	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured	2/09 at 10
2,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 10

4,140	Total Minnesota	

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NUV

Nuveen Municipal Value Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

MISSOURI - 2.9%		
\$ 40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 10
6,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 10
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 10
1,440	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	11/08 at 10
1,000	5.600%, 11/15/17	11/08 at 10
3,075	West Plains Industrial Development Authority, Missouri, Hospital	11/09 at 10

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Facilities Revenue Bonds, Ozark Medical Center, Series 1999,
6.750%, 11/15/24

55,515	Total Missouri	

	MONTANA - 0.2%	
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 10

	NEBRASKA - 0.3%	
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 (WI/DD, Settling 11/14/08)	2/18 at 10

	NEVADA - 1.6%	
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured	9/13 at 10
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,095	0.000%, 1/01/24 - AMBAC Insured	No Opt.
11,000	0.000%, 1/01/25 - AMBAC Insured	No Opt.
4,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 10
22,010	5.375%, 1/01/40 - AMBAC Insured	1/10 at 10
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 0.777%, 7/01/31 (IF)	7/17 at 10
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 10

58,605	Total Nevada	

	NEW JERSEY - 5.6%	
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 10
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 10
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/34	1/17 at 4

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11,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
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 10
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
30,000	0.000%, 12/15/31 - FGIC Insured	No Opt.
27,000	0.000%, 12/15/32 - FSA Insured	No Opt.
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	NEW JERSEY (continued)	
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
\$ 105	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt.
1,490	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt.
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 10
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 10

149,320	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.
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 10

11,100	Total New Mexico	

	NEW YORK - 8.1%	
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 10

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	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D:	
245	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 10
200	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 10
65	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 10
6,490	5.250%, 2/15/29 (Pre-refunded 8/15/09)	8/09 at 10
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 10
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	1/09 at 10
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	1/09 at 10
4,170	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 2846, 8.115%, 2/15/35 (IF)	8/16 at 10
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 10
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 10
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 10
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 10
2,750	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2008, Trust 1199, 6.714%, 6/15/36 - FSA Insured (IF)	12/14 at 10
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16	2/09 at 10
3,880	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10	2/09 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	
1,450	5.500%, 6/01/21	6/13 at 10
385	5.500%, 6/01/22	6/13 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	
8,000	5.250%, 8/15/24	8/14 at 10
6,000	5.250%, 8/15/25	8/14 at 10

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NUV
 Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	NEW YORK (continued)	
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
\$ 10,000	5.500%, 6/01/17	6/11 at 100
11,190	5.500%, 6/01/18	6/12 at 100
28,810	5.500%, 6/01/19	6/13 at 100
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt.
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100

142,475	Total New York	

	NORTH CAROLINA - 1.1%	
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 100
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 - AGC Insured	1/18 at 100

20,500	Total North Carolina	

	OHIO - 2.0%	
10,000	American Municipal Power Ohio Inc., General Revenue Bonds,	2/18 at 100

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Series 2008, 5.250%, 2/15/43

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

520	5.125%, 6/01/24	6/17 at 10
5,350	5.875%, 6/01/30	6/17 at 10
15,165	5.750%, 6/01/34	6/17 at 10
11,785	5.875%, 6/01/47	6/17 at 10

5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 10
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47,970 Total Ohio

OKLAHOMA - 0.8%

9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 10
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5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 10
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15,000 Total Oklahoma

OREGON - 0.3%

2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 10
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2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 10
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5,460 Total Oregon

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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PENNSYLVANIA - 2.1%

\$ 10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 10
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4,500	Pennsylvania Higher Educational Facilities Authority,	1/09 at 10
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	Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21	
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 10
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 10
<hr/>		
39,375	Total Pennsylvania	
<hr/>		
	PUERTO RICO - 2.3%	
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 10
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt.
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 10
7,345	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt.
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 10
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109,435	Total Puerto Rico	
<hr/>		
	RHODE ISLAND - 1.0%	
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured	11/08 at 10
16,070	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 10
<hr/>		
22,320	Total Rhode Island	
<hr/>		
	SOUTH CAROLINA - 2.8%	

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7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 10
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 10
8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	1/09 at 10
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 10
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 10
8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)	12/10 at 10
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured	3/14 at 10

51,440 Total South Carolina

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NUV

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	TENNESSEE - 0.8%	
\$ 10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 10
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:	
3,000	6.375%, 4/15/22	4/12 at 10
2,605	6.500%, 4/15/31	4/12 at 10
15,905	Total Tennessee	

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TEXAS - 6.7%

5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 10
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 10
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 10
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:	
4,000	5.000%, 1/01/35 - FGIC Insured	1/15 at 10
31,550	5.000%, 1/01/45 - FGIC Insured	1/15 at 10
11,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 - MBIA Insured	No Opt.
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 10
12,470	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33 - MBIA Insured	11/24 at 5
23,875	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured	No Opt.
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative Minimum Tax)	7/10 at 10
	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997:	
5,685	0.000%, 2/15/10	No Opt.
3,470	0.000%, 2/15/11	No Opt.
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt.
22,060	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27	8/09 at 3
30,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/42 - AGC Insured	1/25 at 10
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	4/09 at 10
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 10

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2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 10
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 10
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 7.578%, 2/15/36 (IF)	2/17 at 10

200,550	Total Texas	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	UTAH - 0.5%	
\$ 3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 - RAAI Insured	6/15 at 10
1,070	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 10
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) - MBIA Insured	4/14 at 10

8,030	Total Utah	

	VIRGIN ISLANDS - 0.1%	
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 10

	VIRGINIA - 0.4%	
4,125	Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 10
3,245	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)	1/09 at 10

7,370	Total Virginia	

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WASHINGTON - 3.7%		
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 10
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 10
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured	7/13 at 10
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt.
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 10
7,930	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 10
18,105	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 10
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	
9,000	0.000%, 6/01/29 - MBIA Insured	No Opt.
16,195	0.000%, 6/01/30 - MBIA Insured	No Opt.
89,830	Total Washington	

WISCONSIN - 2.0%		
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
6,940	6.125%, 6/01/27	6/12 at 10
14,100	6.375%, 6/01/32	6/12 at 10
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 10
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 10

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NUV

Nuveen Municipal Value Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	WISCONSIN (continued)	
\$ 3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 10
3,235	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 10

35,025	Total Wisconsin	

\$ 2,339,679	Total Long-Term Investments (cost \$1,822,527,215) - 98.6%	
=====		
	SHORT-TERM INVESTMENTS -- 1.6%	
7,200	Chicago, Illinois, Industrial Development Revenue Bonds, Enterprise Center VII Project Revenue Bonds, Variable Rate Demand Obligations, Series 1992n, 1.850%, 6/01/22 (5)	
12,515	District of Columbia, Revenue Bonds, Hogar Hispano Inc. Project, Variable Rate Demand Obligations, Series 2005, 1.500%, 3/01/30 (5)	
7,500	Maryland Health and Higher Educational Facilities Authority, Pooled Loan Program Bonds, Variable Rate Demand Obligations, Series 1994D, 1.450%, 1/01/29 (5)	

\$ 27,215	Total Short-Term Investments (cost \$27,215,000)	
=====		
	Total Investments (cost \$1,849,742,215) - 100.2%	

	Floating Rate Obligations - (1.7)%	

	Other Assets Less Liabilities - 1.5%	

	Net Assets - 100%	
=====		

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the rating on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NMI

Nuveen Municipal Income Fund, Inc.
Portfolio of INVESTMENTS

October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	ALABAMA - 0.7%	
\$ 690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation,	5/12 at 10

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Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)

CALIFORNIA - 18.2%

5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured	No Opt.
	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:	
2,000	0.000%, 8/01/21 - FGIC Insured	No Opt.
2,070	0.000%, 8/01/22 - FGIC Insured	No Opt.
2,120	0.000%, 8/01/23 - FGIC Insured	No Opt.
1,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 4/01/39	4/16 at 10
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)	2/17 at 10
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 10
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 10
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 10

20,470 Total California

COLORADO - 6.5%

780	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 10
410	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 10
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 (Pre-refunded 6/01/11)	6/11 at 10
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 10

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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 10
5,190	Total Colorado	
CONNECTICUT - 2.5%		
1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	4/09 at 10
450	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/09 at 10
1,930	Total Connecticut	

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NMI

Nuveen Municipal Income Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
FLORIDA - 2.8%		
\$ 155	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	12/08 at 10
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)	12/08 at 10
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)	12/08 at 10
495	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 10
2,500	Total Florida	

ILLINOIS - 7.9%

1,190	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	1/09 at 10
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500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 10
2,200	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Tender Option Bond Trust 2008-1098, 7.708%, 8/15/33 - AGC Insured (IF)	8/18 at 10
1,550	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured	11/15 at 10
<hr/>		
6,745	Total Illinois	
<hr/>		
INDIANA - 3.7%		
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31	8/12 at 10
1,150	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 10
<hr/>		
3,150	Total Indiana	
<hr/>		
LOUISIANA - 2.9%		
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 - FSA Insured	1/19 at 10
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
145	11.000%, 2/01/14 (ETM)	No Opt.
1,295	11.000%, 2/01/14 (ETM)	No Opt.
<hr/>		
1,940	Total Louisiana	
<hr/>		
MARYLAND - 1.1%		
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/09 at 10
<hr/>		
MASSACHUSETTS - 2.1%		
420	Massachusetts Development Finance Agency, Resource Recovery	12/09 at 10

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Revenue Bonds, Ogden Haverhill Associates, Series 1999A,
6.700%, 12/01/14 (Alternative Minimum Tax)

1,500 Massachusetts Development Finance Agency, Revenue Bonds, 1/17 at 10
Boston Architectural College, Series 2006, 5.000%, 1/01/37 -
ACA Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	MASSACHUSETTS (continued)	
\$ 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 10

2,190	Total Massachusetts	

	MICHIGAN - 4.0%	
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 10
2,150	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/09 at 10

3,150	Total Michigan	

	MISSOURI - 4.3%	
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 10

	MONTANA - 1.3%	
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 10

	NEBRASKA - 1.2%	
1,000	Washington County, Nebraska, Wastewater Facilities Revenue	11/12 at 10

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Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27
(Alternative Minimum Tax)

NEW YORK - 6.2%

1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 10
3,735	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 10

4,735 Total New York

OHIO - 3.9%

520	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46	8/16 at 10
2,200	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 10

3,720 Total Ohio

PENNSYLVANIA - 2.4%

1,080	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
605	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.

1,685 Total Pennsylvania

RHODE ISLAND - 0.5%

500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 10
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NMI

Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of INVESTMENTS October 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	SOUTH CAROLINA - 6.7%	
\$ 2,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 10
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt.
1,105	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 10
895	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 10

4,975	Total South Carolina	

	TENNESSEE - 4.1%	
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 10
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:	
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 10
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 10
1,500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37	11/17 at 10

3,500	Total Tennessee	

	TEXAS - 9.6%	
1,500	Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured	8/16 at 10
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and	4/12 at 10

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Solid Waste Disposal Revenue Bonds, Anheuser Busch
Company, Series 2002, 5.900%, 4/01/36
(Alternative Minimum Tax)

2,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured	10/13 at 10
1,000	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 2903, -3.640%, 1/01/38 (IF)	1/18 at 10
2,000	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002: 6.250%, 6/01/25	6/12 at 10
50	6.250%, 6/01/32	6/12 at 10
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 5

9,550	Total Texas	
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VIRGIN ISLANDS - 2.9%

2,545	Virgin Islands Public Finance Authority, Senior Lien Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19	10/14 at 10
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VIRGINIA - 3.2%

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 10
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 10

2,500	Total Virginia	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WASHINGTON - 0.5%		
\$ 500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.

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WEST VIRGINIA - 2.4%

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

WISCONSIN - 1.2%

1,000 Wisconsin Health and Educational Facilities Authority, Revenue 10/11 at 10
Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21

\$ 92,865 Total Investments (cost \$85,654,796) - 102.8%

Floating Rate Obligations - (4.4)%

Other Assets Less Liabilities - 1.6%

Net Assets - 100%

FUTURES CONTRACTS OUTSTANDING AT OCTOBER 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION
U.S. Treasury Bond	Long	23	12/0

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S.

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Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Statement of
ASSETS & LIABILITIES

October 31, 2008

ASSETS

Investments, at value (cost \$1,849,742,215 and \$85,654,796, respectively)

Deposits with brokers for open futures contracts

Cash

Receivables:

Interest

Investments sold

Other assets

Total assets

LIABILITIES

Floating rate obligations

Payables:

Investments purchased

Dividends

Variation margin on futures contracts

Accrued expenses:

Management fees

Other

Total liabilities

Net assets

=====
Shares outstanding

=====
Net asset value per share outstanding

=====
NET ASSETS CONSIST OF:

Shares, \$.01 par value per share

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Paid-in surplus
Undistributed (Over-distribution of) net investment income
Accumulated net realized gain (loss) from investments and derivative transactions
Net unrealized appreciation (depreciation) of investments and derivative transactions

Net assets
=====

Authorized shares
=====

See accompanying notes to financial statements.

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Statement of
OPERATIONS

Year Ended October 31, 2008

INVESTMENT INCOME

EXPENSES

Management fees
Shareholders' servicing agent fees and expenses
Interest expense on floating rate obligations
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
Futures
Change in net unrealized appreciation (depreciation) of:
Investments
Futures

Net realized and unrealized gain (loss)

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

See accompanying notes to financial statements.

Statement of
CHANGES in NET ASSETS

	MUNICIPAL VALUE (NUV)	
	YEAR ENDED 10/31/08	YEAR ENDED 10/31/07

OPERATIONS		
Net investment income	\$ 92,078,698	\$ 90,627,363
Net realized gain (loss) from:		
Investments	(3,904,828)	5,254,534
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(287,804,822)	(51,494,937)
Futures	--	--

Net increase (decrease) in net assets from operations	(199,630,952)	44,386,960

DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(91,737,819)	(91,397,947)
From accumulated net realized gains	(5,519,843)	(5,325,986)

Decrease in net assets from distributions to shareholders	(97,257,662)	(96,723,933)

CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	6,771,749	907,357

Net increase (decrease) in net assets from capital share transactions	6,771,749	907,357

Net increase (decrease) in net assets	(290,116,865)	(51,429,616)
Net assets at the beginning of year	1,974,534,547	2,025,964,163

Net assets at the end of year	\$1,684,417,682	\$1,974,534,547
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ 2,924,085	\$ 2,963,811
=====		

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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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 may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions.

Futures contracts are valued using the closing settlement price, or in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2008, Municipal Value (NUV) had outstanding when-issued/delayed delivery purchase commitments of \$4,786,850. There were no such outstanding purchase commitments in Municipal Income (NMI).

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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.

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Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

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Notes to
FINANCIAL STATEMENTS (continued)

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally, the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended October 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

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

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

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that

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represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense on floating rate obligations" on the Statement of Operations.

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

During the fiscal year ended October 31, 2008, each Fund invested in externally deposited inverse floaters and/or self deposited inverse floaters.

At October 31, 2008, each Fund's maximum exposure to externally-deposited Recourse Trusts, if any, is as follows:

MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
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Maximum exposure	\$19,500,000	\$3,005,000
------------------	--------------	-------------

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2008, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Average floating rate obligations	\$31,948,716	\$3,314,781
Average annual interest rate and fees	2.73%	2.75%

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. Municipal Income (NMI) was the only Fund to invest in futures contracts during the fiscal year ended October 31, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

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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.

Notes to
FINANCIAL STATEMENTS (continued)

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

On July 30, 2008, the Funds' Board of Directors approved a program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding shares. The Funds did not repurchase any of their shares during the fiscal year ended October 31, 2008.

Transactions in shares were as follows:

	MUNICIPAL VALUE (NUV)		MUNICIPAL
	YEAR ENDED	YEAR ENDED	YEAR ENDED
	10/31/08	10/31/07	10/31/06
Shares issued to shareholders			
due to reinvestment of distributions	709,000	87,922	21,000

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2008, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Purchases	\$303,478,614	\$7,391,720

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Sales and maturities	357,238,678	7,102,495
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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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investments transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2008, the cost of investments was as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Cost of investments	\$1,817,534,467	\$82,210,356

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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2008, were as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Gross unrealized:		
Appreciation	\$ 51,874,360	\$ 1,732,473
Depreciation	(210,827,652)	(9,622,893)
Net unrealized appreciation (depreciation) of investments	\$(158,953,292)	\$(7,890,420)

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

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

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008.

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

The tax character of distributions paid during the Funds' tax years ended

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October 31, 2008 and October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)

2008		

Distributions from net tax-exempt income***	\$91,392,283	\$4,094,646
Distributions from net ordinary income **	333,473	--
Distributions from net long-term capital gains****	5,504,256	--
=====		

2007		

Distributions from net tax-exempt income	\$91,261,636	\$4,090,431
Distributions from net ordinary income **	132,881	62,951
Distributions from net long-term capital gains	5,325,986	--
=====		

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

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2008.

At October 31, 2008, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)

Expiration:		
October 31, 2011	\$ --	\$6,864,744
October 31, 2012	--	916,759
October 31, 2013	--	165,764
October 31, 2016	2,828,731	164,175

Total	\$2,828,731	\$8,111,442
=====		

Notes to
FINANCIAL STATEMENTS (continued)

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. ("Nuveen"), a specific fund-level component, based only on the

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amount of assets within each individual Fund, and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

AVERAGE DAILY NET ASSETS	MUNICIPAL VALUE (NUV) FUND-LEVEL FEE RATE
For the first \$500 million	.1500%
For the next \$500 million	.1250
For net assets over \$1 billion	.1000

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

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

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee and Municipal Value's (NUV) gross interest income fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of October 31, 2008, the complex-level fee rate was .1998%.

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The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989

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\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

- =====
- (1) The complex-level component of the management fee for the Funds is calculated based upon the aggregate daily net assets of all Nuveen Funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such Funds but to exclude assets attributable to investments in other Nuveen Funds.

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 its 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. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFAS No. 157)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFASNo. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the

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financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on December 1, 2008, to shareholders of record on November 15, 2008, as follows:

	MUNICIPAL VALUE (NUV)	MUNICIPAL INCOME (NMI)
Dividend per share	\$.0390	\$.0420

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Financial
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions		
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gain
MUNICIPAL VALUE (NUV)						
Year Ended 10/31:						
2008	\$10.12	\$.47	\$(1.49)	\$(1.02)	\$(.47)	\$(.00)
2007	10.39	.46	(.23)	.23	(.47)	(.00)
2006	10.15	.47	.26	.73	(.47)	(.00)
2005	10.11	.47	.10	.57	(.47)	(.00)
2004	9.92	.48	.26	.74	(.49)	(.00)
MUNICIPAL INCOME (NMI)						
Year Ended 10/31:						
2008	10.77	.53	(1.52)	(.99)	(.50)	—
2007	11.04	.52	(.28)	.24	(.51)	—
2006	10.86	.53	.16	.69	(.51)	—
2005	10.76	.54	.09	.63	(.53)	—
2004	10.41	.56	.32	.88	(.53)	—
Total Returns						
	Based on Market Value*	Based on Net Asset Value*				

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MUNICIPAL VALUE (NUV)

Year Ended 10/31:		
2008	(3.93)%	(10.51)%
2007	(1.90)	2.22
2006	11.51	7.40
2005	8.25	5.73
2004	9.01	7.77

MUNICIPAL INCOME (NMI)

Year Ended 10/31:		
2008	(1.01)	(9.53)
2007	4.78	2.23
2006	4.42	6.50
2005	10.21	5.93
2004	10.34	8.69

Ratios/Supplemental Data

	Ratios to Average Net Assets Before Credit/Refund			Ratios to Average Net Assets After Credit/Refund	
	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)

MUNICIPAL VALUE (NUV)

Year Ended 10/31:					
2008	\$1,684,418	.65%	.61%	4.86%	.65%
2007	1,974,535	.62	.59	4.53	.61
2006	2,025,964	.59	.59	4.60	.59
2005	1,979,396	.60	.60	4.64	.60
2004	1,971,925	.62	.62	4.83	.61

MUNICIPAL INCOME (NMI)

Year Ended 10/31:					
2008	75,553	.86	.76	5.08	.85
2007	87,424	.86	.75	4.76	.84
2006	89,605	.76	.76	4.83	.73
2005	88,147	.78	.78	4.99	.77
2004	87,324	.82	.82	5.28	.81

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

Total Return Based on Net Asset Value is the combination of changes in net

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

** After custodian fee credit and legal fee refund, where applicable.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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Board Members & Officers

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

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997	186	Private I
[] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	186	President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Iowa Coll Advisory Finance i Universit Alliant E Reserve B and Chief Group, In

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
[] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	186	firm. Dean, Tip of Iowa () and Disti School of Connectic Vice Pres the Feder (1995-200 Research Director Director Internati Technolog
[] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	186	Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o of Invest Foundatio
[] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Chairman, Operating Miller-Va estate in Developme Business Reserve B

46

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Executive Donnelley thereto, Protectio
[] CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007	186	Director, (since 20 Commissio 2005); fo Associati

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<p>[] TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008</p>	<p>186</p>
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formerly,
of the Bu
Authoriti
Director,
Corporati

Director,
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2007) and
(since 20
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Northern
Northern
(2003-200
Board (19

INTERESTED BOARD MEMBER:

<p>[] JOHN P. AMBOIAN(2) (3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008</p>	<p>186</p>
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Chief Exe
and Direc
Investmen
(since 20
Rittenhou
Investmen
President
Corp. and
Corp. (3)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
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OFFICERS OF THE FUNDS:

<p>[] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p>1988</p>	<p>186</p>
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Managing
Secretary
Nuveen In
(since 20
Assistant
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Company,
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2003), Tr
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