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NUVEEN MUNICIPAL VALUE FUND INC  
Form N-CSR  
January 05, 2007

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

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN MUNICIPAL  
VALUE FUND, INC.  
NUV

NUVEEN MUNICIPAL  
INCOME FUND, INC.  
NMI

Photo of: woman and man on beach  
Photo of: young girl

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

Logo: NUVEEN INVESTMENTS

photo of: two women and man with child

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[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

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

Logo: NUVEEN INVESTMENTS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

### LETTER TO SHAREHOLDERS

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

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

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

December 15, 2006

Nuveen Investments Municipal Closed-End Funds  
NUV, NMI

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### Portfolio Managers' COMMENTS

Portfolio managers Tom Spalding and John Miller discuss U.S. economic and municipal market conditions, key investment strategies, and the annual performance of NUV and NMI. With 30 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 13 years of municipal market experience, including 10 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

#### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations<sup>1</sup> generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of 43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

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.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total

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reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitragers, and foreign participants all taking part in the market.

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

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning. As part of this approach, we focused on adding attractively priced bonds with premium coupons<sup>2</sup> in the 20- to 30-year part of the yield curve to NUV and in the 25- to 30-year range to NMI.

We also broadened the scope of our duration management strategies to emphasize bonds that would not only help us maintain the Funds' durations within a preferred strategic range but also provide greater income-generating potential, such as those with different types of coupon structures. Among the bonds we purchased for NUV and NMI during this period were zero coupon bonds and inverse floaters, both of which also added duration to our portfolios. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

Although issuance nationwide declined during this period, the reduction in supply did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new supply was highly rated and/or insured, and both Funds increased their allocations to higher-rated credits over this period. We also continued to keep the Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, and Florida, to find more attractive offerings as municipal supply declined.

Our purchases in NUV during this period included some uninsured health care names, primarily dominant providers with strong management and operating histories, as well as a few selected tobacco credits. In NMI, which can invest up to 25% of its portfolio in

- 2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

below investment-grade quality bonds that typically carry more credit risk but also offer higher yields, we focused on lower-quality bonds in the health care sector, especially situations that we considered good candidates for credit improvement. Among the hospital bonds we added to NMI during this period were those issued for Condell Medical Center in Illinois and for Kaiser Permanente System in California. Overall, as credit spreads continued to narrow and municipal supply tightened, we generally found fewer attractively structured lower-rated credit opportunities in the market. This was especially true during

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the second half of this reporting period.

In NUV, most of the cash we redeployed during this period came from called holdings, although we also trimmed some of our exposure to pre-refunded bonds to generate cash for new purchases. In NMI, we were selectively selling holdings with shorter maturities and redeploying the proceeds out longer on the yield curve to reduce our exposure to the short part of the curve and enhance the Fund's yield curve positioning. NMI also took advantage of opportunities in both the primary and secondary markets to sell a few holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This allowed us to maintain the Fund's current portfolio characteristics while strengthening its future income stream.

### 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.

### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 10/31/06

|   | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NUV   | 7.40%  | 5.81%  | 5.97%   |
| NMI   | 6.50%  | 5.52%  | 5.15%   |
| Lehman Brothers<br>Municipal<br>Bond Index <sup>3</sup>                                   | 5.75%  | 5.05%  | 5.85%   |
| Lipper General and<br>Insured Unleveraged<br>Municipal Debt<br>Funds Average <sup>4</sup> | 6.29%  | 5.12%  | 5.40%   |

\*Annualized.

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

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

For the 12 months ended October 31, 2006, the total returns on net asset value (NAV) for both NUV and NMI exceeded the return on the Lehman Brothers Municipal Bond

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 4 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this

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category for each period as follows: 1 year, 8; 5 years, 8; and 10 years, 8. Fund and Lipper returns assume reinvestment of dividends.

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Index. Both Funds also outperformed the average return for their Lipper peer group for this period.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, individual credit selection, holdings of zero coupon bonds, allocations to lower-rated credits, and advance refunding activity.<sup>5</sup>

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped NUV's performance, while NMI's performance was slightly hindered by its relatively heavier exposure to the shorter end of the yield curve.

As previously mentioned, during this period we increased our exposure to zero coupon bonds and inverse floaters, both of which had a positive impact on the Funds' performances. Zero coupon bonds, for example, typically have very long initial maturities and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points. For this 12-month reporting period, one of the top performing holdings in NMI was an insured zero coupon bond issued for the Adelanto School District in San Bernardino County, California.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of bonds rated BBB or lower and nonrated bonds accounted for 21% of NUV's portfolio and 51% of NMI.

Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Two of the better-performing hospital bonds held in the Funds were those issued for Detroit Medical Center and Knox County hospital

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

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revenue bonds issued for Baptist Health System of East Tennessee, which is a potential acquisition candidate by a local for-profit hospital system. NUV also held some airline bonds that performed well during this period due to reduced fuel costs, recovery in passenger traffic, and improved competitive positions resulting from cost-cutting measures.

Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. In the tobacco sector, an especially strong performer during this period were bonds issued by Golden State Tobacco Securitization Corporation (California), which were held by both NUV and NMI. As of October 31, 2006, tobacco bonds comprised approximately 6% of both NUV's and NMI's portfolios.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. One of the larger positions in NUV that was pre-refunded during this period was the Fundholding of bonds issued for Pocahontas Parkway in Virginia, while NMI benefited from the advance refunding of its holding of bonds issued for Frontier Academy in Colorado.

While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement for the Funds. As of October 31, 2006, NUV held 72% of its portfolio in bonds rated AAA/U.S. guaranteed and AA. NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, held 85% of its assets in investment-grade securities, including a 34% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 totaled 14% in NUV and 13% in NMI. The number of actual bond calls will depend largely on future market interest rates.

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### Dividend and Share Price INFORMATION

The dividend of NUV remained stable throughout the 12-month reporting period ended October 31, 2006. However, the income stream of NMI was impacted as proceeds from older, higher-yielding bonds that matured, were called, or were sold were then reinvested into bonds currently available in the market, which generally offered lower yields. This resulted in one monthly dividend reduction in NMI during this period.

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

|     | Long-Term Capital Gains<br>(per share) | Ordinary Income<br>(per share) |
|-----|--|--------------------------------|
| NUV | \$0.0204                               | \$0.0039                       |



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|     |    |          |
|-----|----|----------|
| NMI | -- | \$0.0018 |
|-----|----|----------|

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, 2006, both NUV and NMI had positive UNII balances for both financial statement and tax purposes.

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

|     | 10/31/06<br>Discount | 12-Month<br>Average Discount |
|-----|----------------------|------------------------------|
| NUV | -2.21%               | -4.99%                       |
| NMI | -4.89%               | -5.51%                       |

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Nuveen Municipal Value Fund, Inc.  
NUV

### Performance

OVERVIEW As of September 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA                  | 13% |
| A                   | 7%  |
| BBB                 | 13% |
| BB or Lower         | 7%  |
| N/R                 | 1%  |

### Bar Chart:

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

|     |       |
|-----|-------|
| 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 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |      |
|----------|------|
| 11/01/05 | 9.57 |
|          | 9.64 |
|          | 9.67 |
|          | 9.67 |
|          | 9.68 |
|          | 9.69 |
|          | 9.71 |
|          | 9.62 |
|          | 9.57 |
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|          | 10.04 |
|          | 10.07 |
|          | 10.08 |
|          | 10.08 |
|          | 10.1  |
|          | 10.13 |
| 10/31/06 | 10.16 |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price   | \$10.16   |
| Net Asset Value                                     | \$10.39   |
| Premium/(Discount) to NAV                           | -2.21%    |
| Market Yield  | 4.61%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.40%     |
| Net Assets (\$000)                                  | 2,025,964 |
| Average Effective Maturity<br>on Securities (Years) | 18.35     |
| Modified Duration                                   | 5.30      |

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

|         | ON SHARE PRICE | On NAV |
|---------|----------------|--------|
| 1-Year  | 11.51%         | 7.40%  |
| 5-Year  | 7.20%          | 5.81%  |
| 10-Year | 7.04%          | 5.97%  |

STATES

(as a % of total investments)

|            |       |
|------------|-------|
| New York   | 13.7% |
| Illinois   | 11.0% |
| California | 10.1% |

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|                      |       |
|----------------------|-------|
| Texas                | 5.9%  |
| -----                | ----- |
| New Jersey           | 5.7%  |
| -----                | ----- |
| Michigan             | 4.8%  |
| -----                | ----- |
| Indiana              | 4.8%  |
| -----                | ----- |
| Massachusetts        | 3.7%  |
| -----                | ----- |
| Colorado             | 3.4%  |
| -----                | ----- |
| South Carolina       | 2.7%  |
| -----                | ----- |
| Missouri             | 2.7%  |
| -----                | ----- |
| Wisconsin            | 2.6%  |
| -----                | ----- |
| Washington           | 2.5%  |
| -----                | ----- |
| Florida              | 2.3%  |
| -----                | ----- |
| Louisiana            | 2.1%  |
| -----                | ----- |
| Georgia              | 2.1%  |
| -----                | ----- |
| Nevada               | 2.0%  |
| -----                | ----- |
| District of Columbia | 2.0%  |
| -----                | ----- |
| Pennsylvania         | 1.5%  |
| -----                | ----- |
| Other                | 14.4% |
| -----                | ----- |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| -----                  | ----- |
| U.S. Guaranteed        | 19.6% |
| -----                  | ----- |
| Tax Obligation/Limited | 17.5% |
| -----                  | ----- |
| Health Care            | 17.4% |
| -----                  | ----- |
| Transportation         | 11.3% |
| -----                  | ----- |
| Tax Obligation/General | 9.8%  |
| -----                  | ----- |
| Utilities              | 6.9%  |
| -----                  | ----- |
| Consumer Staples       | 5.8%  |
| -----                  | ----- |
| Other                  | 11.7% |
| -----                  | ----- |

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

2 The Fund paid shareholders capital gains and net ordinary income

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distributions in December 2005 of \$0.0243 per share.

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Nuveen Municipal Income Fund, Inc.  
NMI

## Performance

Overview As of October 31, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 30% |
| AA                  | 4%  |
| A                   | 15% |
| BBB                 | 36% |
| BB or Lower         | 7%  |
| N/R                 | 8%  |

### Bar Chart:

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

|     |       |
|-----|-------|
| Nov | 0.044 |
| Dec | 0.042 |
| Jan | 0.042 |
| 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

Past performance is not predictive of future results.

|          |       |
|----------|-------|
| 11/01/05 | 10.79 |
|          | 10.77 |
|          | 10.56 |
|          | 10.41 |
|          | 10.5  |
|          | 10.54 |
|          | 10.4  |
|          | 10.34 |
|          | 10.25 |
|          | 10.16 |
|          | 9.95  |
|          | 10.11 |
|          | 10.14 |
|          | 10.02 |
|          | 10    |
|          | 10.04 |



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10  
10.08  
10.11  
10.02  
9.99  
10.03  
9.99  
9.97  
9.96  
9.97  
10.09  
10.08  
9.97  
9.89  
10.04  
9.92  
9.92  
9.96  
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10.07  
10.06  
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10.14  
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10.31  
10.4  
10.42  
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10.5  
10.43  
10.44  
10.43  
10.3  
10.27  
10.44  
10.45  
10.47  
10.41  
10.4  
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10.36  
10.43  
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10.44  
10.45  
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9.87  
9.86  
9.92

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10.03  
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10.55  
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10.22  
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10.34  
10.5  
10.42  
10.46  
10.43  
10.49  
10.47  
10.5

10/31/06

FUND SNAPSHOT

---

|                 |         |
|-----------------|---------|
| Share Price     | \$10.50 |
| Net Asset Value | \$11.04 |

---

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|   |        |
|---|--------|
| Premium/(Discount) to NAV                           | -4.89% |
| Market Yield  | 4.80%  |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.67%  |
| Net Assets (\$000)                                  | 89,605 |
| Average Effective Maturity<br>on Securities (Years) | 17.09  |
| Modified Duration                                   | 4.97   |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 4.42%          | 6.50%  |
| 5-Year  | 2.87%          | 5.52%  |
| 10-Year | 4.62%          | 5.15%  |

### STATES (as a % of total investments)

|                |       |
|----------------|-------|
| California     | 21.6% |
| Illinois       | 10.0% |
| Texas          | 9.5%  |
| Colorado       | 6.5%  |
| New York       | 6.2%  |
| South Carolina | 5.0%  |
| Ohio           | 4.4%  |
| Indiana        | 4.0%  |
| Michigan       | 3.7%  |
| Virginia       | 3.1%  |
| Virgin Islands | 3.1%  |
| Pennsylvania   | 2.7%  |
| Tennessee      | 2.5%  |
| Louisiana      | 2.5%  |
| West Virginia  | 2.4%  |

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Other 12.8%

INDUSTRIES  
(as a % of total investments)

Health Care 20.5%

Utilities 16.5%

Tax Obligation/General 12.4%

Tax Obligation/Limited 12.1%

U.S. Guaranteed 10.0%

Consumer Staples 8.2%

Education and Civic  
Organizations 7.5%

Materials 5.5%

Other 7.3%

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

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Shareholder  
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Judith M. Stockdale  
For  
Withhold

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Total

=====

Robert P. Bremner  
For  
Withhold

-----

Total

=====

Jack B. Evans  
For  
Withhold

-----

Total

=====

William J. Schneider  
For  
Withhold

-----

Total

=====

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, 2006, 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, 2006, by correspondence with the custodian

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and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2006, 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 14, 2006

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Nuveen Municipal Value Fund, Inc. (NUV)  
Portfolio of  
INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| <hr/>                     |   |                          |
|                           | ALABAMA - 1.0%  |                          |
| \$ 1,020                  | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)                | 4/08 at 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 1               |
| 1,750                     | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31  | 6/11 at 1                |
| 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 1                |
| 19,770                    | Total Alabama   |                          |
| <hr/>                     |   |                          |
|                           | 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 1               |
| 3,000                     | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured   | 9/13 at 1                |



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|   |   |            |
|---|---|------------|
| 2,585   | 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 1  |
| <hr/>   |   |            |
| 8,920   | Total Alaska  |            |
| <hr/>   |   |            |
| ARIZONA - 1.2%  |   |            |
| 13,100  | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20  | 7/10 at 1  |
| 4,900   | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29   | 11/09 at 1 |
| 1,400   | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21  | 2/12 at 1  |
| 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 1  |
| <hr/>   |   |            |
| 22,400  | Total Arizona   |            |
| <hr/>   |   |            |
| ARKANSAS - 0.6%   |   |            |
| 10,460  | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured  | 8/08 at 1  |
| 85  | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 (Pre-refunded 12/01/06) - FSA Insured   | 12/06 at 1 |
| 2,000   | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured  | 12/12 at 1 |
| <hr/>   |   |            |
| 12,545  | Total Arkansas  |            |
| <hr/>   |   |            |
| CALIFORNIA - 10.0%  |   |            |
| 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 1  |
| 10,000  | 5.250%, 5/01/20 (Pre-refunded 5/01/12)  | 5/12 at 1  |
| 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 1 |
| 6,000   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 1  |
| 6,830   | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%,   | 10/11 at 1 |

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10/01/34

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | CALIFORNIA (continued)   |                          |
| \$ 17,155                 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21                                       | 12/06 at 1               |
| 14,680                    | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 4/09 at 1                |
|                           | California, General Obligation Bonds, Series 2003:   |                          |
| 14,600                    | 5.250%, 2/01/28  | 8/13 at 1                |
| 11,250                    | 5.000%, 2/01/33  | 8/13 at 1                |
| 7,500                     | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33   | 2/14 at 1                |
| 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 1                |
| 5,870                     | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23                   | 2/07 at 1                |
| 5,000                     | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured   | 8/18 at 1                |
| 30,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)  | No Opt.                  |
| 2,500                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded 1/01/07)   | 1/07 at 1                |
| 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 1                |
| 3,500                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39  | 6/13 at 1                |
|                           | 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 1                |
| 2,000                     | 5.000%, 6/01/45  | 6/15 at 1                |
| 9,000                     | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41   | 7/11 at 1                |
| 4,000                     | Los Angeles Regional Airports Improvement Corporation, California,   | 12/12 at 1               |

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|         |  |  |           |
|---------|--|--|-----------|
|         | Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) |  |           |
| 8,000   | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34                             |  | 7/14 at 1 |
| 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 1 |
| 2,009   | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16                    |  | 3/07 at 1 |
| -----   |  |  |           |
| 213,654 | Total California   |  |           |
| -----   |  |  |           |

COLORADO - 3.4%

|       |  |  |            |
|-------|--|--|------------|
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured  |  | 10/16 at 1 |
| 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 1  |
| 2,100 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)  |  | 3/12 at 1  |
| 5,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 (WI/DD, Settling 11/09/06)                             |  | 9/16 at 1  |
| 1,365 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14  |  | 11/06 at 1 |
| 500   | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22  |  | 1/12 at 1  |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | COLORADO (continued)  |                     |
| \$ 18,915              | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured                             | 11/13 at 1          |
| 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 1           |

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|   |  |            |
|---|--|------------|
| 16,500  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 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    |
| 10,000  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured   | 9/10 at    |
| 1,450   | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured  | 6/11 at 1  |
| 7,000   | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured  | 6/16 at 1  |
| 114,330   | Total Colorado   |            |
| DISTRICT OF COLUMBIA - 1.9%   |  |            |
| Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998: |  |            |
| 2,500   | 5.250%, 10/01/15 - AMBAC Insured   | 10/08 at 1 |
| 36,520  | 4.750%, 10/01/28 - AMBAC Insured   | 10/08 at 1 |
| 39,020  | Total District of Columbia   |            |
| Florida - 2.3%  |  |            |
| 4,000   | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32                                     | 11/12 at 1 |
| 10,000  | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35   | 6/15 at 1  |
| 1,750   | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41                           | 10/16 at 1 |
| 10,690  | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured  | 10/11 at 1 |
| 4,880   | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax)   | 10/10 at 1 |
| 4,895   | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26                         | 10/09 at 1 |
| 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 1 |
| 8,250   | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured   | 8/12 at 1  |
| 44,570  | Total Florida  |            |

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| GEORGIA - 2.1% |   |            |
|----------------|---|------------|
| 10,240         | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured   | 5/09 at 1  |
| 2,500          | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured   | 5/12 at 1  |
| 4,000          | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured   | 10/14 at 1 |
| 500            | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.250%, 12/01/06 (ETM)                   | No Opt.    |
| 21,100         | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A, 6.750%, 12/01/26 (Pre-refunded 12/01/06) | 12/06 at 1 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| GEORGIA (continued)       |  |                          |
| \$ 2,250                  | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27                 | 7/09 at 1                |
| 40,590                    | Total Georgia  |                          |
| HAWAII - 1.1%             |  |                          |
| 7,500                     | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured  | 9/13 at 1                |
| 12,325                    | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - MBIA Insured   | 3/13 at 1                |
| 19,825                    | Total Hawaii   |                          |
| ILLINOIS - 10.9%          |  |                          |
| 2,060                     | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20  | 1/10 at 1                |
| 2,425                     | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured | 12/07 at 1               |

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|        |  |            |
|--------|--|------------|
| 15,000 | 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 1  |
| 285    | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured   | 7/12 at 1  |
| 9,715  | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured  | 7/12 at 1  |
| 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 1  |
| 3,020  | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured  | 12/16 at 1 |
| 385    | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured   | 11/13 at 1 |
| 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 1 |
| 5,000  | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax) | 11/13 at 1 |
| 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   | 12/21 at 1 |
| 8,000  | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured  | 9/11 at 1  |
| 5,000  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43   | 8/14 at 1  |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30  | 5/10 at 1  |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured  | 2/11 at 1  |

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|       |   |           |
|-------|---|-----------|
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 1 |
| 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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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>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 1                |
|                           | 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.                  |
| 11,300                    | 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 1                |
| 21,375                    | 0.000%, 6/15/34 - MBIA Insured   | No Opt.                  |
| 21,000                    | 0.000%, 12/15/35 - MBIA Insured  | No Opt.                  |
| 20,000                    | 0.000%, 6/15/36 - MBIA Insured   | No Opt.                  |
| 22,370                    | 0.000%, 6/15/39 - MBIA Insured   | No Opt.                  |
| 8,460                     | 5.250%, 6/15/42 - MBIA Insured   | 6/12 at 1                |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:  |                          |
| 16,550                    | 0.000%, 12/15/21 - MBIA Insured  | No Opt.                  |
| 1,650                     | 5.250%, 6/15/27 - AMBAC Insured  | 12/06 at 1               |
|                           | 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 1                |
| 5,715                     | 0.000%, 6/15/21 - MBIA Insured   | 6/17 at 1                |
| 965                       | 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.                  |
| 495                       | Tri-City Regional Port District, Illinois, Port and Terminal Facilities  | No Opt.                  |

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Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)

|         |  |         |
|---------|--|---------|
| 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. |
| 335,270 | Total Illinois   |         |

INDIANA - 4.7%

|        |   |            |
|--------|---|------------|
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19  | 2/13 at 1  |
| 17,105 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21 (Pre-refunded 2/15/07) | 2/07 at 1  |
| 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 1  |
|        | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A:                         |            |
| 255    | 5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured   | 11/07 at 1 |
| 595    | 5.125%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured   | 11/07 at 1 |
| 3,175  | 5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured   | 11/07 at 1 |
| 7,345  | 5.375%, 11/01/27 (Pre-refunded 11/01/07) - MBIA Insured   | 11/07 at 1 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured  | 6/13 at 1  |
|        | 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   | OPTIONAL C 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 1             |
| 13,100                 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22                               | 7/13 at 1             |
| 105,670                | Total Indiana   |                       |



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IOWA - 0.9%

|        |   |            |
|--------|---|------------|
| 3,500  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 1 |
| 7,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46   | 6/15 at 1  |
| 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 1  |
| 16,660 | Total Iowa  |            |

KANSAS - 0.5%

|        |   |           |
|--------|---|-----------|
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 1 |
|--------|---|-----------|

KENTUCKY - 0.1%

|       |   |           |
|-------|---|-----------|
| 1,755 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured | 1/07 at 1 |
|-------|---|-----------|

LOUISIANA - 2.1%

|        |  |           |
|--------|--|-----------|
| 1,000  | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 1 |
| 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 1 |
| 11,885 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)                   | 5/07 at 1 |
| 20,980 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                | 5/11 at 1 |
| 39,015 | 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) | 9/07 at 1 |
|-------|--|-----------|

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|                      |   |            |
|----------------------|---|------------|
| 4,600                | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33  | 8/14 at 1  |
| -----                |   |            |
| 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 1  |
| 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 1 |
| 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 1 |
|                      | 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 1  |
| 1,000                | 6.375%, 7/01/34   | 7/14 at 1  |
|                      | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:   |            |
| 10,000               | 5.000%, 1/01/27 - MBIA Insured  | 1/07 at 1  |
| 22,440               | 5.000%, 1/01/37 - MBIA Insured  | 1/07 at 1  |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000)    | DESCRIPTION  | OPTIONAL C PROVISIONS |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
| MASSACHUSETTS (continued) |  |                       |
| \$ 8,000                  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured  | 1/07 at 1             |
| 7,405                     | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 1             |
| 1,750                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)             | 8/10 at 1             |
| 4,250                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30                                    | 8/10 at 1             |
| -----                     |  |                       |
| 72,245                    | Total Massachusetts  |                       |

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|                 |  |            |
|-----------------|--|------------|
| MICHIGAN - 4.7% |  |            |
| 6,000           | Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured       | 2/07 at 1  |
| 10,300          | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21  | 5/09 at 1  |
| 5,000           | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured  | 7/16 at 1  |
| 14,000          | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured  | 7/15 at 1  |
| 5,240           | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19   | 10/12 at 1 |
|                 | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:                   |            |
| 1,500           | 7.500%, 10/01/12   | 10/09 at 1 |
| 5,000           | 7.900%, 10/01/21   | 10/09 at 1 |
| 3,500           | 8.000%, 10/01/31   | 10/09 at 1 |
| 22,235          | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28                     | 8/08 at 1  |
|                 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:                                    |            |
| 1,000           | 6.250%, 8/15/13  | 2/07 at 1  |
| 12,925          | 6.500%, 8/15/18  | 2/07 at 1  |
| 7,200           | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 1 |
| 93,900          | Total Michigan   |            |

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|                  |  |            |
|------------------|--|------------|
| MINNESOTA - 0.1% |  |            |
| 1,750            | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30   | 5/14 at 1  |
| 390              | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/07 at 10 |
| 2,140            | Total Minnesota  |            |

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|                 |  |           |
|-----------------|--|-----------|
| MISSOURI - 2.7% |  |           |
| 40,000          | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 1 |

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|       |   |            |
|-------|---|------------|
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 1 |
| 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 1  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
| MISSOURI (continued)      |  |                          |
|                           | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:                  |                          |
| \$ 1,750                  | 5.500%, 11/15/12   | 11/07 at 1               |
| 1,000                     | 5.600%, 11/15/17   | 11/07 at 1               |
| 3,075                     | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 1               |
| -----                     |  |                          |
| 51,825                    | 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 1                |
| -----                     |  |                          |
| NEVADA - 2.0%             |  |                          |
| 2,500                     | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured                               | 9/13 at 1                |
|                           | 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.                  |
| 2,000                     | 5.625%, 1/01/32 - AMBAC Insured  | 1/10 at 1                |
| 22,010                    | 5.375%, 1/01/40 - AMBAC Insured  | 1/10 at 1                |
| -----                     |  |                          |
| 52,605                    | Total Nevada   |                          |
| -----                     |  |                          |
| NEW JERSEY - 5.6%         |  |                          |
| 23,625                    | New Jersey Economic Development Authority, Special Facilities  | 9/09 at 1                |

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|         |   |            |
|---------|---|------------|
|         | Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%,<br>9/15/29 (Alternative Minimum Tax)   |            |
| 9,000   | New Jersey Economic Development Authority, Special Facilities<br>Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%,<br>11/15/30 (Alternative Minimum Tax) | 11/10 at 1 |
|         | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Trinitas Hospital Obligated Group, Series 2000:  |            |
| 250     | 7.375%, 7/01/15   | 7/10 at 1  |
| 11,200  | 7.500%, 7/01/30   | 7/10 at 1  |
| 7,500   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded<br>6/15/13)                               | 6/13 at 1  |
|         | New Jersey Transportation Trust Fund Authority, Transportation<br>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,<br>6.500%, 1/01/16 - MBIA Insured   | No Opt.    |
|         | 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.    |
| 26,680  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42  | 6/12 at 1  |
|         | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2003:  |            |
| 1,000   | 6.125%, 6/01/24   | 6/13 at 1  |
| 7,125   | 6.250%, 6/01/43   | 6/13 at 1  |
| 145,285 | Total New Jersey  |            |
|         | NEW MEXICO - 0.6%   |            |
| 1,500   | University of New Mexico, Revenue Refunding Bonds, Series 1992A,<br>6.000%, 6/01/21   | No Opt.    |
| 9,600   | University of New Mexico, Subordinate Lien Revenue Refunding and<br>Improvement Bonds, Series 2002A, 5.000%, 6/01/32  | 6/12 at 1  |
| 11,100  | Total New Mexico  |            |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
|                           | NEW YORK - 13.3%   |                          |
| \$ 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 1                |
| 445                       | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29  | 8/09 at 1                |
| 65                        | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D:<br>5.250%, 2/15/29 (Pre-refunded 8/15/09)                    | 8/09 at 1                |
| 6,490                     | 5.250%, 2/15/29 (Pre-refunded 8/15/09)   | 8/09 at 1                |
| 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 1                |
| 2,500                     | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26   | 7/08 at 1                |
| 2,625                     | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26   | 7/08 at 1                |
| 5,360                     | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured                               | 8/07 at 1                |
| 11,000                    | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - MBIA Insured                                     | 6/08 at 1                |
| 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 1                |
| 2,000                     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at 1                |
| 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 1                |
| 5,500                     | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured                                 | 12/14 at 1               |
| 5                         | New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16  | 8/08 at 1                |
| 39,610                    | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)   | 10/07 at 1               |
| 9,320                     | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10  | 8/07 at 1                |
| 4,075                     | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 (Pre-refunded 8/01/07)   | 8/07 at 1                |

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|         |  |  |            |
|---------|--|--|------------|
|         | New York City, New York, General Obligation Bonds, Fiscal Series 2003J:  |  |            |
| 4,515   | 5.500%, 6/01/21  |  | 6/13 at 1  |
| 2,960   | 5.500%, 6/01/22  |  | 6/13 at 1  |
|         | New York City, New York, General Obligation Bonds, Fiscal Series 2003J:  |  |            |
| 10,485  | 5.500%, 6/01/21 (Pre-refunded 6/01/13)   |  | 6/13 at 1  |
| 7,040   | 5.500%, 6/01/22 (Pre-refunded 6/01/13)   |  | 6/13 at 1  |
|         | New York City, New York, General Obligation Bonds, Fiscal Series 2004C:  |  |            |
| 8,000   | 5.250%, 8/15/24  |  | 8/14 at 1  |
| 6,000   | 5.250%, 8/15/25  |  | 8/14 at 1  |
| 3,335   | New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Municipal Securities Trust 7020, 6.394%, 2/15/35 (IF)                         |  | 8/16 at 1  |
| 8,500   | New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40  |  | 11/10 at 1 |
|         | 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 1  |
| 26,190  | 5.500%, 6/01/18  |  | 6/12 at 1  |
| 33,810  | 5.500%, 6/01/19  |  | 6/13 at 1  |
| 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.    |
| 251,530 | Total New York   |  |            |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
|                        | NORTH CAROLINA - 0.9%  |                     |
| \$ 1,500               | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33                                | 6/13 at 1           |
| 1,105                  | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 (Pre-refunded 1/01/07) - MBIA Insured | 1/07 at 1           |
| 2,500                  | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26                                       | 1/13 at 1           |
| 1,500                  | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20                 | 2/14 at 1           |

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|        |   |            |
|--------|---|------------|
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20  | 1/10 at 1  |
| 16,605 | Total North Carolina  |            |
|        | OHIO - 0.2%   |            |
| 3,000  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 (Pre-refunded 6/01/13) - FGIC Insured   | 6/13 at 1  |
|        | OKLAHOMA - 0.8%   |            |
| 15,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31   | 2/14 at 1  |
|        | OREGON - 0.1%   |            |
| 2,600  | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21   | 5/11 at 1  |
|        | PENNSYLVANIA - 1.5%   |            |
| 4,500  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21   | 7/08 at 1  |
| 6,500  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured  | 12/14 at 1 |
| 8,000  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured  | 6/14 at 1  |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured   | 6/13 at 1  |
| 29,075 | Total Pennsylvania  |            |
|        | PUERTO RICO - 1.1%  |            |
| 5,450  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 1  |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40  | 10/10 at 1 |
| 5,000  | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured   | 7/10 at 1  |



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

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RHODE ISLAND - 1.2%

|        |   |           |
|--------|---|-----------|
| 6,250  | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 1 |
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42                                       | 6/12 at 1 |

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

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------|--------------------------|
|---------------------------|-------------|--------------------------|

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SOUTH CAROLINA - 2.7%

|          |  |            |
|----------|--|------------|
| \$ 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29                               | 12/14 at 1 |
| 3,000    | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured                                  | 6/14 at 1  |
| 8,475    | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25  | 12/06 at 1 |
| 20,750   | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30       | 11/12 at 1 |
| 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 1 |
| 4,215    | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured                                | 3/14 at 1  |
| 110      | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22                        | 5/11 at 1  |

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

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TENNESSEE - 0.3%

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|        |  |  |            |
|--------|--|--|------------|
|        | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Baptist Health System of East<br>Tennessee Inc., Series 2002:                                    |  |            |
| 3,000  | 6.375%, 4/15/22  |  | 4/12 at 1  |
| 2,605  | 6.500%, 4/15/31  |  | 4/12 at 1  |
| -----  |  |  |            |
| 5,605  | Total Tennessee  |  |            |
| -----  |  |  |            |
|        | TEXAS - 5.9%   |  |            |
| 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds,<br>American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative<br>Minimum Tax)   |  | 12/06 at 1 |
| 5,440  | Austin, Texas, Combined Utility System Revenue Bonds, Series<br>1992A, 12.500%, 11/15/07 - MBIA Insured (ETM)  |  | No Opt.    |
| 18,825 | Austin, Texas, Combined Utility System Revenue Bonds, Series<br>1992A, 12.500%, 11/15/07 - MBIA Insured  |  | No Opt.    |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding<br>Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32<br>(Alternative Minimum Tax)  |  | 4/13 at 1  |
| 4,000  | Central Texas Regional Mobility Authority, Travis and Williamson<br>Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35<br>- FGIC Insured  |  | 1/15 at 1  |
| 2,700  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue<br>Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured   |  | 11/11 at 1 |
| 23,875 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,<br>Convention and Entertainment Project, Series 2001B, 0.000%,<br>9/01/29 - AMBAC Insured   |  | No Opt.    |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds,<br>Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative<br>Minimum Tax)   |  | 7/10 at 1  |
|        | Irving Independent School District, Texas, Unlimited Tax School<br>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<br>Bonds, Sid Peterson Memorial Hospital Project, Series 2005,<br>5.375%, 8/15/35  |  | No Opt.    |
| 22,060 | Leander Independent School District, Williamson and Travis Counties,<br>Texas, Unlimited Tax School Building and Refunding Bonds, Series<br>2000, 0.000%, 8/15/27                                    |  | 8/09 at 1  |
| 6,000  | Matagorda County Navigation District 1, Texas, Revenue Bonds,<br>Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29  |  | 4/08 at 1  |
| 5,000  | Port Corpus Christi Industrial Development Corporation, Texas,<br>Environmental Facilities Revenue Bonds, Citgo Petroleum<br>Corporation, Series 2003, 8.250%, 11/01/31 (Alternative<br>Minimum Tax) |  | 5/07 at 1  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| TEXAS (continued)         |  |                          |
| \$ 5,000                  | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18 | 4/08 at 1                |
| 5,000                     | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34                                       | 12/13 at 1               |
| 2,000                     | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22                                | 7/13 at 1                |
| 3,000                     | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured  | 5/15 at 1                |
| 145,210                   | Total Texas  |                          |
| UTAH - 0.8%               |  |                          |
| 1,655                     | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured                  | 7/07 at 1                |
| 3,345                     | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured   | 7/07 at 1                |
| 1,850                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, (Alternative Minimum Tax)  | 1/10 at 1                |
| 3,700                     | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured   | 4/14 at 1                |
| 5,810                     | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 - AMBAC Insured                                      | 10/12 at 1               |
| 16,360                    | 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 1                |
| VIRGINIA - 1.4%           |  |                          |
| 4,125                     | Metropolitan Washington D.C. Airports Authority, Airport System  | 10/12 at 1               |

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|         |  |           |
|---------|--|-----------|
|         | Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured<br>(Alternative Minimum Tax)  |           |
| 15,000  | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds,<br>Route 895 Connector Toll Road, Series 1998A, 0.000%, 8/15/30<br>(Pre-refunded 8/15/08) | 8/08 at   |
|         | Pocahontas Parkway Association, Virginia, Senior Lien Revenue<br>Bonds, Route 895 Connector Toll Road, Series 1998B:   |           |
| 19,400  | 0.000%, 8/15/33 (Pre-refunded 8/15/08)   | 8/08 at   |
| 60,500  | 0.000%, 8/15/35 (Pre-refunded 8/15/08)   | 8/08 at   |
| 3,245   | Virginia Housing Development Authority, Multifamily Housing Bonds,<br>Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)                                 | 1/08 at 1 |
| -----   |  |           |
| 102,270 | Total Virginia   |           |
| -----   |  |           |

WASHINGTON - 2.5%

|        |  |            |
|--------|--|------------|
| 6,400  | Cowlitz County Public Utilities District 1, Washington, Electric<br>Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 -<br>FGIC Insured                         | 9/14 at 1  |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Columbia Generating Station - Nuclear Project 2, Series 2002B,<br>6.000%, 7/01/18 - AMBAC Insured | 7/12 at 1  |
| 4,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured                                   | 7/13 at 1  |
| 8,200  | Washington Public Power Supply System, Revenue Refunding Bonds,<br>Nuclear Project 3, Series 1989B, 0.000%, 7/01/14  | No Opt.    |
| 5,000  | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Providence Health Care Services, Series 2006A, 4.625%, 10/01/34<br>- FGIC Insured                | 10/16 at 1 |
| 4,115  | Washington State Tobacco Settlement Authority, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32  | 6/13 at 1  |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | WASHINGTON (continued)   |                          |
|                           | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds,<br>Series 2002-03C: |                          |
| \$ 9,000                  | 0.000%, 6/01/29 - MBIA Insured   | No Opt.                  |

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|              |   |           |
|--------------|---|-----------|
| 16,195       | 0.000%, 6/01/30 - MBIA Insured  | No Opt.   |
| -----        |   |           |
| 65,410       | Total Washington  |           |
| -----        |   |           |
|              | WISCONSIN - 2.6%  |           |
|              | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |           |
| 8,000        | 6.125%, 6/01/27   | 6/12 at 1 |
| 12,240       | 6.375%, 6/01/32   | 6/12 at 1 |
| 6,000        | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 - AMBAC Insured  | 8/13 at 1 |
| 12,305       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured   | 8/07 at 1 |
| 6,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33                              | 9/13 at 1 |
| 1,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17  | 2/16 at 1 |
| 3,750        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30  | 2/12 at 1 |
| -----        |   |           |
| 49,295       | Total Wisconsin   |           |
| -----        |   |           |
| \$ 2,283,654 | Total Long-Term Investments (cost \$1,821,162,019) - 98.7%  |           |
| =====        |   |           |
|              | SHORT-TERM INVESTMENTS - 0.2%   |           |
| 5,000        | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Variable Rate Demand Obligations, Fiscal Series 1994C, 3.620%, 6/15/23 - FGIC Insured (4) |           |
| -----        |   |           |
| \$ 5,000     | Total Short-Term Investments (cost \$5,000,000)   |           |
| =====        |   |           |
|              | Total Investments (cost \$1,826,162,019) - 98.9%  |           |
| -----        |   |           |
|              | Other Assets Less Liabilities - 1.1%  |           |
| -----        |   |           |
|              | Net Assets - 100%   |           |
| =====        |   |           |

(1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional

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call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (4) 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.

See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)  
Portfolio of  
INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | ALABAMA - 0.8%  |                          |
| \$ 690                    | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 1                |
| -----                     |   |                          |
|                           | CALIFORNIA - 21.3%  |                          |
| 5,530                     | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured   | No Opt.                  |

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|        |   |  |            |
|--------|---|--|------------|
|        | 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 1  |
| 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 1  |
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39  |  | 7/15 at 1  |
| 500    | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26  |  | 4/14 at 1  |
| 1,000  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/27  |  | 3/16 at 1  |
| 1,150  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded 1/01/07)  |  | 1/07 at 1  |
| 3,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39   |  | 6/13 at 1  |
| 500    | Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33  |  | 10/13 at 1 |
| 1,000  | Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 (Pre-refunded 4/01/08)   |  | 4/08 at 1  |
| 23,870 | Total California  |  |            |
|        | -----   |  |            |
|        | COLORADO - 6.4%   |  |            |
| 840    | 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 1  |
| 460    | 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 1  |
| 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 1  |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35  |  | 6/16 at 1  |
| 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 1 |
| 5,300  | Total Colorado  |  |            |
|        | -----   |  |            |

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|                    |  |           |
|--------------------|--|-----------|
| CONNECTICUT - 2.2% |  |           |
| 1,480              | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15  | 4/07 at 1 |
| 500                | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/07 at 1 |
| 1,980              | Total Connecticut  |           |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| FLORIDA - 2.3%         |   |                       |
| \$ 170                 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22  | 12/06 at 1            |
| 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)           | 12/06 at 1            |
| 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) | 12/06 at 1            |
| 2,020                  | Total Florida   |                       |

---

|                 |  |            |
|-----------------|--|------------|
| ILLINOIS - 9.9% |  |            |
| 1,400           | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14   | 1/09 at 1  |
| 500             | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A: 6.125%, 12/01/22   | 12/12 at 1 |
| 1,000           | 6.250%, 12/01/32   | 12/21 at 1 |
| 1,000           | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 1  |



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|                      |   |            |
|----------------------|---|------------|
| 1,550                | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32   | 5/12 at 1  |
| 1,700                | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Pre-refunded 7/01/07) (Alternative Minimum Tax) | 7/07 at 1  |
| 1,305                | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured  | 11/15 at 1 |
| <hr/>                |   |            |
| 8,455                | Total Illinois  |            |
| <hr/>                |   |            |
| INDIANA - 3.9%       |   |            |
| 2,000                | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31   | 8/12 at 1  |
| 1,255                | 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 1 |
| <hr/>                |   |            |
| 3,255                | Total Indiana   |            |
| <hr/>                |   |            |
| LOUISIANA - 2.4%     |   |            |
| 1,745                | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14   | No Opt.    |
| <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)  | 9/07 at 1  |
| <hr/>                |   |            |
| MASSACHUSETTS - 0.9% |   |            |
| 500                  | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)                     | 12/09 at 1 |
| 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 1 |
| <hr/>                |   |            |
| 770                  | Total Massachusetts   |            |
| <hr/>                |   |            |
| MICHIGAN - 3.7%      |   |            |
| 1,000                | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series               | 4/12 at 1  |

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2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)

|       |   |           |
|-------|---|-----------|
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/07 at 1 |
| 3,150 | Total Michigan  |           |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
|                        | MONTANA - 1.4%   |                       |
| \$ 1,200               | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)                                 | 7/10 at 1             |
|                        | NEBRASKA - 1.2%  |                       |
| 1,000                  | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)  | 11/12 at 1            |
|                        | NEW HAMPSHIRE - 0.8%   |                       |
| 400                    | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27   | 1/07 at 1             |
|                        | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997:   |                       |
| 100                    | 6.375%, 1/01/27 (Pre-refunded 1/01/07)   | 1/07 at 1             |
| 200                    | 6.375%, 1/01/27 (Pre-refunded 1/01/07)   | 1/07 at 1             |
| 700                    | Total New Hampshire  |                       |
|                        | NEW YORK - 6.1%  |                       |
| 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 1             |
| 4,045                  | 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 1             |
| 5,045                  | Total New York   |                       |

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OHIO - 4.3%

|       |  |           |
|-------|--|-----------|
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2006, 5.250%, 8/15/46                          | 8/16 at 1 |
| 2,300 | 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 1 |
| 400   | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax)    | 3/07 at 1 |
| 3,700 | Total Ohio   |           |

PENNSYLVANIA - 2.6%

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

RHODE ISLAND - 0.7%

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

SOUTH CAROLINA - 4.9%

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

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TENNESSEE - 2.5%  |                          |
| \$ 1,000                  | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Baptist Health System of East<br>Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 1                |
|                           | Shelby County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series<br>2002:                                       |                          |
| 375                       | 6.500%, 9/01/26 (Pre-refunded 9/01/12)  | 9/12 at 1                |
| 625                       | 6.500%, 9/01/26 (Pre-refunded 9/01/12)  | 9/12 at 1                |
| -----                     |   |                          |
| 2,000                     | Total Tennessee   |                          |
| -----                     |   |                          |
|                           | TEXAS - 9.4%  |                          |
| 1,500                     | Cameron Education Finance Corporation, Texas, Charter School<br>Revenue Bonds, Faith Family Academy Charter School, Series<br>2006A, 5.250%, 8/15/36 - ACA Insured                | 8/16 at 1                |
| 2,000                     | Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid<br>Waste Disposal Revenue Bonds, Anheuser Busch Company, Series<br>2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 1                |
| 2,000                     | Matagorda County Navigation District 1, Texas, Collateralized<br>Revenue Refunding Bonds, Houston Light and Power Company,<br>Series 1995, 4.000%, 10/15/15 - MBIA Insured        | 10/13 at 1               |
|                           | Weslaco Health Facilities Development Corporation, Texas, Hospital<br>Revenue Bonds, Knapp Medical Center, Series 2002:   |                          |
| 2,000                     | 6.250%, 6/01/25   | 6/12 at 1                |
| 50                        | 6.250%, 6/01/32   | 6/12 at 1                |
| 1,000                     | West Texas Independent School District, McLennan and Hill<br>Counties, General Obligation Refunding Bonds, Series 1998,<br>0.000%, 8/15/25  | 8/13 at 1                |
| -----                     |   |                          |
| 8,550                     | Total Texas   |                          |
| -----                     |   |                          |
|                           | VIRGIN ISLANDS - 3.0%   |                          |
| 2,545                     | Virgin Islands Public Finance Authority, Senior Lien Matching Fund<br>Loan Note, Series 2004A,<br>5.250%, 10/01/19  | 10/14 at 1               |
| -----                     |   |                          |
|                           | VIRGINIA - 3.1%   |                          |

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|                                      |  |            |
|--------------------------------------|--|------------|
| 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 1 |
| 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 1 |
| <hr/>                                |  |            |
| 2,500                                | Total Virginia   |            |
| <hr/>                                |  |            |
| WEST VIRGINIA - 2.4%                 |  |            |
| 2,050                                | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22  | 10/11 at 1 |
| <hr/>                                |  |            |
| WISCONSIN - 1.2%                     |  |            |
| 1,000                                | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21  | 10/11 at 1 |
| <hr/>                                |  |            |
| \$ 89,090                            | Total Investments (cost \$81,653,819) - 98.5%  |            |
| <hr/>                                |  |            |
| Other Assets Less Liabilities - 1.5% |  |            |
| <hr/>                                |  |            |
| Net Assets - 100%                    |  |            |
| <hr/>                                |  |            |

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES October 31, 2006

|   |  |
|---|--|
| -----   |  |
| ASSETS  |  |
| Investments, at value (cost \$1,826,162,019 and \$81,653,819, respectively)         |  |
| Receivables:  |  |
| Interest  |  |
| Investments sold  |  |
| Other assets  |  |
| -----   |  |
| Total assets  |  |
| -----   |  |
| LIABILITIES   |  |
| Cash overdraft  |  |
| Payable for investments purchased   |  |
| Accrued expenses:   |  |
| Management fees   |  |
| Other   |  |
| -----   |  |
| Total liabilities   |  |
| -----   |  |
| Net assets  |  |
| =====   |  |
| Shares outstanding  |  |
| =====   |  |
| Net asset value per share outstanding (net assets<br>divided by shares outstanding) |  |
| =====   |  |
| NET ASSETS CONSIST OF:  |  |
| -----   |  |
| Shares, \$.01 par value per share   |  |
| Paid-in surplus   |  |
| Undistributed (Over-distribution of) net investment income                          |  |
| Accumulated net realized gain (loss) from investments                               |  |
| Net unrealized appreciation (depreciation) of investments                           |  |
| -----   |  |
| Net assets  |  |
| =====   |  |
| Authorized shares   |  |
| =====   |  |

See accompanying notes to financial statements.

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OPERATIONS Year Ended October 31, 2006

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

EXPENSES

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

-----  
 Total expenses before custodian fee credit and legal fee refund  
     Custodian fee credit  
     Legal fee refund

-----  
 Net expenses

-----  
 Net investment income

-----  
 REALIZED AND UNREALIZED GAIN (LOSS)

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

-----  
 Net realized and unrealized gain (loss)

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

accompanying notes to financial statements.

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Statement of  
 CHANGES IN NET ASSETS

|  | MUNICIPAL VALUE (NUV)  |                        |
|--|------------------------|------------------------|
|  | YEAR ENDED<br>10/31/06 | YEAR ENDED<br>10/31/05 |
| OPERATIONS   |                        |                        |
| Net investment income                                | \$ 91,775,181          | \$ 92,574,829          |
| Net realized gain (loss) from investments            | 5,082,823              | 3,892,592              |
| Change in net unrealized appreciation (depreciation) |                        |                        |

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|   |                 |                 |
|---|-----------------|-----------------|
| of investments  | 45,688,581      | 14,371,253      |
| Net increase (decrease) in net assets from operations                         | 142,546,585     | 110,838,674     |
| DISTRIBUTIONS TO SHAREHOLDERS   |                 |                 |
| From net investment income  | (92,001,408)    | (92,469,274)    |
| From accumulated net realized gains   | (3,977,174)     | (10,898,238)    |
| Decrease in net assets from distributions to shareholders                     | (95,978,582)    | (103,367,512)   |
| Net increase (decrease) in net assets   | 46,568,003      | 7,471,162       |
| Net assets at the beginning of year   | 1,979,396,160   | 1,971,924,998   |
| Net assets at the end of year   | \$2,025,964,163 | \$1,979,396,160 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$3,983,931     | \$ 4,460,954    |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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 establishes 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. If the pricing service is unable to supply a price for a municipal bond, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market



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value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2006, Municipal Value (NUV) had outstanding when-issued/delayed delivery purchase commitments of \$4,787,000. 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.

### Professional Fees

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

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

### Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

accounting principles.

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#### Derivative Financial Instruments

The Funds are authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics including inverse floating rate securities. During the fiscal year ended October 31, 2006, Municipal Value (NUV) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. Municipal Income (NMI) did not invest in any such instruments during the fiscal year ended October 31, 2006.

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

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

#### 2. FUND SHARES

Neither Fund engaged in transactions in their own shares during the fiscal year ended October 31, 2006, nor during the fiscal year ended October 31, 2005.

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### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended October 31, 2006, were as follows:

|                      | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|----------------------|--------------------------|---------------------------|
| Purchases            | \$129,562,139            | \$7,160,123               |
| Sales and maturities | 125,398,985              | 4,827,250                 |

### 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investments transactions. 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, 2006, the cost of investments was as follows:

|                     | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---------------------|--------------------------|---------------------------|
| Cost of investments | \$1,822,298,960          | \$81,579,958              |

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

|  | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| Gross unrealized:  |                          |                           |
| Appreciation   | \$180,968,778            | \$6,759,205               |
| Depreciation   | (98,053)                 | (43,790)                  |
| Net unrealized appreciation (depreciation)<br>of investments | \$180,870,725            | \$6,715,415               |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' tax year end, were as follows:

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Notes to  
FINANCIAL STATEMENTS (continued)

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|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---|--------------------------|---------------------------|
| Undistributed net tax-exempt income *     | \$7,591,414              | \$401,405                 |
| Undistributed net ordinary income **      | 132,881                  | 62,951                    |
| Undistributed net long-term capital gains | 5,326,517                | --                        |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

\*\* 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 tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---|--------------------------|---------------------------|
| 2006  |                          |                           |
| Distributions from net tax-exempt income          | \$91,241,065             | \$4,121,849               |
| Distributions from net ordinary income **         | 760,342                  | 14,605                    |
| Distributions from net long-term capital gains*** | 3,977,174                | --                        |

|  | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| 2005   |                          |                           |
| Distributions from net tax-exempt income       | \$91,241,029             | \$4,284,126               |
| Distributions from net ordinary income **      | 1,228,245                | 1,623                     |
| Distributions from net long-term capital gains | 10,898,238               | --                        |

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

\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006.

At October 31, 2006, Municipal Income (NMI) had unused capital loss carryforwards of \$8,141,706 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$53,820, \$7,005,363, \$916,759 and \$165,764 of the carryforward will expire in the years 2008, 2011, 2012 and 2013, respectively.

### 5. MANAGEMENT FEE 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 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.

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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)<br>FUND-LEVEL FEE RATE |
|---------------------------------|--|
| For the first \$500 million     | .1500%                                       |
| For the next \$500 million      | .1250  |
| For net assets over \$1 billion | .1000  |

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income as follows:

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

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

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 table below. As of October 31, 2006, the complex-level fee rate was .1852%.

| COMPLEX-LEVEL ASSETS (1)   | COMPLEX-LEVEL FEE RATE |
|----------------------------|------------------------|
| For the first \$55 billion | .2000%                 |
| For the next \$1 billion   | .1800                  |
| For the next \$1 billion   | .1600                  |
| For the next \$3 billion   | .1425                  |
| For the next \$3 billion   | .1325                  |
| For the next \$3 billion   | .1250                  |

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|   |       |
|---|-------|
| For the next \$5 billion                | .1200 |
| For the next \$5 billion                | .1175 |
| For the next \$15 billion               | .1150 |
| For Managed Assets over \$91 billion(2) | .1400 |

=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to 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 Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released 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 evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

#### Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (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

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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, 2006, the Funds do 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.

7. SUBSEQUENT EVENT

Distributions to Shareholders

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

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

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Financial  
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

|                        | Beginning<br>Net Asset<br>Value | Investment Operations       |  | Total | Le<br>Ne<br>Investmen<br>Incom |
|------------------------|---------------------------------|-----------------------------|--|-------|--------------------------------|
|                        |                                 | Net<br>Investment<br>Income | Net Realized/<br>Unrealized<br>Gain (Loss) |       |                                |
| MUNICIPAL VALUE (NUV)  |                                 |                             |  |       |                                |
| Year Ended 10/31:      |                                 |                             |  |       |                                |
| 2006                   | \$10.15                         | \$.47                       | \$.26                                      | \$.73 | \$(.4                          |
| 2005                   | 10.11                           | .47                         | .10  | .57   | (.4                            |
| 2004                   | 9.92                            | .48                         | .26  | .74   | (.4                            |
| 2003                   | 9.98                            | .49                         | (.01)                                      | .48   | (.5                            |
| 2002                   | 10.17                           | .51                         | (.18)                                      | .33   | (.5                            |
| MUNICIPAL INCOME (NMI) |                                 |                             |  |       |                                |
| Year Ended 10/31:      |                                 |                             |  |       |                                |
| 2006                   | 10.86                           | .53                         | .16  | .69   | (.5                            |
| 2005                   | 10.76                           | .54                         | .09  | .63   | (.5                            |
| 2004                   | 10.41                           | .56                         | .32  | .88   | (.5                            |
| 2003                   | 10.61                           | .54                         | (.15)                                      | .39   | (.5                            |
| 2002                   | 10.92                           | .61                         | (.30)                                      | .31   | (.6                            |

Total Returns

|                       | Ending<br>Market Value | Based on<br>Market Value+ | Based on Net<br>Asset Value+ |
|-----------------------|------------------------|---------------------------|------------------------------|
| MUNICIPAL VALUE (NUV) |                        |                           |                              |

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|                   |         |        |       |
|-------------------|---------|--------|-------|
| Year Ended 10/31: |         |        |       |
| 2006              | \$10.16 | 11.51% | 7.40% |
| 2005              | 9.58    | 8.25   | 5.73  |
| 2004              | 9.36    | 9.01   | 7.77  |
| 2003              | 9.12    | 3.66   | 4.90  |
| 2002              | 9.32    | 3.80   | 3.32  |

MUNICIPAL INCOME (NMI)

|                   |       |         |      |
|-------------------|-------|---------|------|
| Year Ended 10/31: |       |         |      |
| 2006              | 10.50 | 4.42    | 6.50 |
| 2005              | 10.56 | 10.21   | 5.93 |
| 2004              | 10.08 | 10.34   | 8.69 |
| 2003              | 9.64  | 3.02    | 3.71 |
| 2002              | 9.90  | (11.93) | 2.87 |

Ratios/Supplemental Data

|  | Before Credit/Refund          |  | After Credit/Refund*   |  |
|--|-------------------------------|--|--|--|
|  | Ending<br>Net Assets<br>(000) | Ratio of<br>Expenses<br>to Average<br>Net Assets | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets | Ratio of<br>Expenses<br>to Average<br>Net Assets |

MUNICIPAL VALUE (NUV)

|                   |             |      |       |      |       |
|-------------------|-------------|------|-------|------|-------|
| Year Ended 10/31: |             |      |       |      |       |
| 2006              | \$2,025,964 | .59% | 4.60% | .59% | 4.61% |
| 2005              | 1,979,396   | .60  | 4.64  | .60  | 4.65  |
| 2004              | 1,971,925   | .62  | 4.83  | .61  | 4.84  |
| 2003              | 1,934,433   | .64  | 4.97  | .64  | 4.97  |
| 2002              | 1,946,407   | .65  | 5.07  | .65  | 5.08  |

MUNICIPAL INCOME (NMI)

|                   |        |      |      |      |      |
|-------------------|--------|------|------|------|------|
| Year Ended 10/31: |        |      |      |      |      |
| 2006              | 89,605 | .76  | 4.83 | .73  | 4.86 |
| 2005              | 88,147 | .78  | 4.99 | .77  | 5.00 |
| 2004              | 87,324 | .82  | 5.28 | .81  | 5.28 |
| 2003              | 84,491 | 1.12 | 5.14 | 1.12 | 5.14 |
| 2002              | 85,897 | .91  | 5.62 | .90  | 5.64 |

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

+ Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

See accompanying notes to financial statements.

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Board Members  
AND 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 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<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST ELECTED<br>OR APPOINTED (2) | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIP<br>DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

-----  
BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:  
-----

|   |   |      |  |
|---|---|------|--|
| Timothy R. Schwertfeger(1)<br>3/28/49<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board<br>Member | 1994 | Chairman (since 1996) and Director of Nuveen Investments, Inc., Nuveen Investments, LLC, Nuveen Advisory and Nuveen Institutional Advisory Corp.(3); formerly, Director of Institutional Capital Corporation; Chairman and Director (since 1996) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management, Inc. (since 1999) of Nuveen Investments Advisory (since 2002). |
|---|---|------|--|

-----  
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:  
-----

|  |                                  |      |  |
|--|----------------------------------|------|--|
| Robert P. Bremner<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Lead Independent<br>Board member | 1997 | Private Investor and Management Consultant.  |
| Lawrence H. Brown<br>7/29/34<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member                     | 1993 | Retired (since 1989) as Senior President of The Northern Trust; Director (since 2002) of the Board for Highland Park and United Way of the North Shore (since 2006) of the Michael J. Fox Foundation for Pancreatic Cancer Research.   |
| Jack B. Evans<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board member                     | 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a mutual insurance company; Adjunct Faculty, University of Iowa; Director of several companies; Life Trustee of the University of Iowa and Iowa College Foundation; Director, Alliant Energy; former Director, Federal Reserve Bank of Chicago. |

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Chicago; formerly, President  
Operating Officer, SCI Finan  
Inc., a regional financial s  
firm.

|   |              |      |  |
|---|--------------|------|--|
| William C. Hunter<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2004 | Dean, Tippie College of Busi<br>University of Iowa (since Ju<br>formerly, Dean and Distingui<br>Professor of Finance, School<br>at the University of Connect<br>(2003-2006); previously, Sen<br>President and Director of Re<br>the Federal Reserve Bank of<br>(1995-2003); Director (since<br>Credit Research Center at Ge<br>University; Director (since<br>Xerox Corporation; Director,<br>Technologies, Inc. (May 2005<br>2005). |
|---|--------------|------|--|

|  |              |      |   |
|--|--------------|------|---|
| David J. Kundert<br>10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2005 | Retired (since 2004) as Chai<br>JPMorgan Fleming Asset Manag<br>President and CEO, Banc One<br>Advisors Corporation, and Pr<br>Group Mutual Funds; prior th<br>Executive Vice President, Ba<br>Corporation and Chairman and<br>One Investment Management Gr<br>of Regents, Luther College;<br>the Wisconsin Bar Associatio<br>Board of Directors, Friends<br>Botanical Gardens. |
|--|--------------|------|---|

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| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST ELECTED<br>OR APPOINTED (2) | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIP<br>DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

|   |              |      |  |
|---|--------------|------|--|
| William J. Schneider<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Chairman of Miller-Valentine<br>Ltd., a real estate investme<br>formerly, Senior Partner and<br>Operating Officer (retired,<br>Miller-Valentine Group; form<br>President, Miller-Valentine<br>Board Member, Chair of the F<br>Committee and member of the<br>Committee of Premier Health<br>the not-for-profit company o<br>Valley Hospital; Vice Presid<br>Philharmonic Orchestra Assoc<br>Board Member, Regional Leade<br>which promotes cooperation o |
|---|--------------|------|--|

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development issues; Director  
Development Coalition; former  
Community Advisory Board, Na  
Bank, Dayton, Ohio and Busin  
Council, Cleveland Federal R

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|   |              |      |  |
|---|--------------|------|--|
| Judith M. Stockdale<br>12/29/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord<br>Donnelley Foundation (since<br>thereto, Executive Director,<br>Protection Fund (from 1990 t |
|---|--------------|------|--|

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|   |              |      |   |
|---|--------------|------|---|
| Eugene S. Sunshine<br>1/22/50<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Bu<br>Finance, Northwestern Univer<br>1997); Director (since 2003)<br>Board Options Exchange; form<br>Director (2003-2006), Nation<br>Holdings, a privately-held,<br>provider of home and communi<br>services; Chairman (since 19<br>of Directors, Rubicon, a pur<br>insurance company owned by N<br>University; Director (since<br>Evanston Chamber of Commerce<br>Evanston Inventure, a busine<br>development organization. |
|---|--------------|------|---|

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST ELECTED<br>OR APPOINTED (4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

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OFFICERS OF THE FUND:

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|  |                                    |      |   |
|--|------------------------------------|------|---|
| Gifford R. Zimmerman<br>9/9/56<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer | 1988 | Managing Director (since 200<br>Assistant Secretary and ASSO<br>General Counsel, formerly, V<br>President and Assistant Gene<br>of Nuveen Investments, LLC;<br>Director (2002-2004), Genera<br>(1998-2004) and Assistant Se<br>formerly, Vice President of<br>Advisory Corp. and Nuveen In<br>Advisory Corp.(3); Managing<br>(since 2002) and Assistant S<br>Associate General Counsel, f<br>Vice President (since 1997),<br>Asset Management; Managing D<br>(since 2004) and Assistant S<br>(since 1994) of Nuveen Inves<br>Inc.; Assistant Secretary of<br>Investment Management Compan<br>(since 2002); Vice President<br>Assistant Secretary of Nuvee<br>Investments Advisers Inc. (s<br>Managing Director, Associate<br>Counsel and Assistant Secret<br>Rittenhouse Asset Management<br>Assistant Secretary of Symph |
|--|------------------------------------|------|---|

Management LLC (since 2003),  
 Tradewinds NWQ Global Invest  
 Santa Barbara Asset Manageme  
 (since 2006); Chartered Fina  
 Analyst.

Board Members  
 AND OFFICERS (continued)

| NAME, BIRTHDATE<br>AND ADDRESS  | POSITION(S) HELD<br>WITH THE FUNDS           | YEAR FIRST ELECTED<br>OR APPOINTED (4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|---|--|--|--|
| -----   |  |  |  |
| OFFICERS OF THE FUNDS (CONTINUED):  |  |  |  |
| -----   |  |  |  |
| Julia L. Antonatos<br>9/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2004                                   | Managing Director (since 2000);<br>Vice President (since 2002);<br>Assistant Vice President (si<br>Nuveen Investments, LLC; Cha<br>Financial Analyst.  |
| -----   |  |  |  |
| Michael T. Atkinson<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2000                                   | Vice President (since 2002),<br>Assistant Vice President (si<br>Nuveen Investments, LLC.   |
| -----   |  |  |  |
| Peter H. D'Arrigo<br>11/28/67<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 1999                                   | Vice President and Treasurer<br>Investments, LLC and of Nuve<br>Investments, Inc. (since 199<br>President and Treasurer of N<br>Management (since 2002) and<br>Investments Advisers Inc. (s<br>Assistant Treasurer of NWQ I<br>Management Company, LLC. (si<br>Vice President and Treasurer<br>Rittenhouse Asset Management<br>(since 2003); Treasurer of S<br>Asset Management LLC (since<br>Santa Barbara Asset Manageme<br>(since 2006); Assistant Trea<br>Tradewinds NWQ Global Invest<br>(since 2006); formerly, Vice<br>and Treasurer (1999-2004) of<br>Advisory Corp. and Nuveen In<br>Advisory Corp.(3); Chartered<br>Analyst. |
| -----   |  |  |  |
| John N. Desmond<br>8/24/61<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 2005                                   | Vice President, Director of<br>Operations, Nuveen Investmen<br>(since January 2005); former<br>Director, Business Manager,   |

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|   |                                 |       |   |
|---|---------------------------------|-------|---|
|   |                                 |       | Asset Management (2003-2004)<br>Business Development and Tra<br>Deutsche Trust Bank Japan (2<br>previously, Senior Vice Pres<br>of Investment Operations and<br>Scudder Investments Japan, (br/>Senior Vice President, Head<br>Administration and Participa<br>Scudder Investments (1995-20   |
| -----   | -----                           | ----- | -----   |
| Jessica R. Droeger<br>9/24/64<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President<br>and Secretary | 1998  | Vice President (since 2002),<br>Secretary and Assistant Gene<br>(since 1998) formerly, Assis<br>President (since 1998) of Nu<br>Investments, LLC; Vice Presi<br>(2002-2004) and Assistant Se<br>(1998-2004) formerly, Assis<br>President of Nuveen Advisory<br>Nuveen Institutional Advisor<br>Vice President and Assistant<br>(since 2005) of Nuveen Asset |
| -----   | -----                           | ----- | -----   |
| Lorna C. Ferguson<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President                  | 1998  | Managing Director (since 200<br>formerly, Vice President of<br>Investments, LLC, Managing D<br>(2004) formerly, Vice Presid<br>(1998-2004) of Nuveen Adviso<br>Nuveen Institutional Advisor<br>Managing Director (since 200<br>Asset Management.  |
| -----   | -----                           | ----- | -----   |
| William M. Fitzgerald<br>3/2/64<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                  | 1995  | Managing Director (since 200<br>formerly, Vice President of<br>Investments; Managing Direct<br>(1997-2004) of Nuveen Adviso<br>Nuveen Institutional Advisor<br>Managing Director (since 200<br>Asset Management; Vice Presi<br>2002) of Nuveen Investments<br>Inc.; Chartered Financial An  |

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| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST ELECTED<br>OR APPOINTED(4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|---------------------------------------|--|
|--------------------------------|------------------------------------|---------------------------------------|--|

OFFICERS OF THE FUNDS (CONTINUED):

|   |                                  |       |  |
|---|----------------------------------|-------|--|
| -----   | -----                            | ----- | -----  |
| Stephen D. Foy<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Controller | 1998  | Vice President (since 1993)<br>Controller (since 1998) of N<br>Investments, LLC; formerly,<br>President and Funds Controll<br>(1998-2004) of Nuveen Invest<br>Certified Public Accountant. |
| -----   | -----                            | ----- | -----  |

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|  |  |      |  |
|--|--|------|--|
| Walter M. Kelly<br>2/24/70<br>333 West Wacker Drive<br>Chicago, IL 60606 | Chief<br>Officer and<br>Vice President       | 2003 | Vice President and Assistant<br>(since 2006) formerly, Assis<br>President and Assistant Gene<br>(since 2003) of Nuveen Inves<br>Vice President (since 2006)<br>Assistant Secretary (since 2<br>formerly, Assistant Vice Pre<br>Nuveen Asset Management; pre<br>Associate (2001-2003) at the<br>Vedder, Price, Kaufman & Kam  |
|  |  |      |  |
| David J. Lamb<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                               | 2000 | Vice President (since 2000)<br>Investments, LLC; Certified<br>Accountant.  |
|  |  |      |  |
| Tina M. Lazar<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                               | 2002 | Vice President of Nuveen Inv<br>LLC (since 1999).  |
|  |  |      |  |
| Larry W. Martin<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President<br>and Assistant<br>Secretary | 1988 | Vice President, Assistant Se<br>Assistant General Counsel of<br>Investments, LLC; formerly,<br>President and Assistant Secr<br>Nuveen Advisory Corp. and Nu<br>Institutional Advisory Corp.<br>President (since 2005) and A<br>Secretary of Nuveen Investme<br>Vice President (since 2005)<br>Assistant Secretary (since 1<br>Nuveen Asset Management; Vic<br>(since 2000), Assistant Secr<br>Assistant General Counsel (s<br>of Rittenhouse Asset Managem<br>Vice President and Assistant<br>of Nuveen Investments Advise<br>(since 2002); Assistant Secr<br>Investment Management Compan<br>(since 2002), Symphony Asset<br>LLC (since 2003) and Tradewi<br>Global Investors, LLC and Sa<br>Asset Management, LLC (since |

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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### ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

#### THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to

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questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

### A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

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personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board



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meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

### B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is

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designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

### C. FEES, EXPENSES AND PROFITABILITY

#### 1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

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#### ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

#### 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services,

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administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

### 3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

### D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee

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schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

### E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

### F. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free

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compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

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

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

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

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

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

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## REINVESTMENT PLAN

### NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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### Notes

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### Other Useful INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this

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

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company

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Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$154 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please



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contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-A-1006D

### ITEM 2. CODE OF ETHICS.

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Nuveen Municipal Value Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes

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no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

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

| FISCAL YEAR ENDED                                      | AUDIT FEES BILLED<br>TO FUND (1) | AUDIT-RELATED FEES<br>BILLED TO FUND (2) | TAX FEES<br>BILLED TO FUND (3) |
|--|----------------------------------|--|--------------------------------|
| October 31, 2006                                       | \$ 55,927                        | \$ 0                                     | \$ 400                         |
| Percentage approved pursuant to pre-approval exception | 0%                               | 0%                                       | 0%                             |
| October 31, 2005                                       | \$ 51,752                        | \$ 0                                     | \$ 619                         |
| Percentage approved pursuant to pre-approval exception | 0%                               | 0%                                       | 0%                             |

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

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

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

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest

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

| FISCAL YEAR ENDED                                      | AUDIT-RELATED FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED TO<br>ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS (1) | ALL OTHER FEES<br>BILLED TO ADVISER<br>AND AFFILIATED<br>SERVICE PROVIDERS |
|--|---|---|--|
| October 31, 2006                                       | \$ 0  | \$ 2,200  | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%  | 0%   |
| October 31, 2005                                       | \$ 0  | \$ 2,200  | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%  | 0%   |

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

### NON-AUDIT SERVICES

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE | TOTAL NON |
|-------------------|--|-----------|
|-------------------|--|-----------|

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|                  | TOTAL NON-AUDIT FEES<br>BILLED TO FUND | PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) | BILLED TO<br>AFFILIATED<br>PROVIDERS<br>ENGA |
|------------------|--|---|--|
| October 31, 2006 | \$ 400                                 | \$ 2,200  | \$ 0   |
| October 31, 2005 | \$ 619                                 | \$ 2,200  | \$ 0   |

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

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

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

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should

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be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

| NAME            | FUND                              |
|-----------------|-----------------------------------|
| Thomas Spalding | Nuveen Municipal Value Fund, Inc. |

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

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED          | NUMBER OF<br>ACCOUNTS | ASSETS          |
|-------------------|----------------------------------|-----------------------|-----------------|
| Thomas Spalding   | Registered Investment Company    | 11                    | \$8.011 billion |
|                   | Other Pooled Investment Vehicles | 0                     | \$0.00          |
|                   | Other Accounts                   | 5                     | \$10 million    |

\* Assets are as of October 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513 securities with an aggregate current market value of \$ 923,532 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his

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peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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

Beneficial Ownership of Securities. As of the October 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

| NAME OF PORTFOLIO MANAGER | FUND                              | DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED | FUND |
|---------------------------|-----------------------------------|--|------|
| Thomas Spalding           | Nuveen Municipal Value Fund, Inc. | \$100,000 to \$250,000                               |      |

PORTFOLIO MANAGER BIO:

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Thomas Spalding, CFA is Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1976 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. He received his undergraduate degree and MBA from the University of Michigan and attained the CFA designation in 1979. Currently, he manages investments for 12 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the

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report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

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By (Signature and Title)\* /s/ Jessica R. Droeger

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Jessica R. Droeger  
Vice President and Secretary

Date: January 5, 2007  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: January 5, 2007  
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By (Signature and Title)\* /s/ Stephen D. Foy

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

Date: January 5, 2007  
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\* Print the name and title of each signing officer under his or her signature.