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NUVEEN MUNICIPAL VALUE FUND INC
Form N-CSRS
July 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2005

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semiannual Report April 30, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN MUNICIPAL
VALUE FUND, INC.
NUV

[GRAPHIC OMITTED]

NUVEEN MUNICIPAL
INCOME FUND, INC.
NMI

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

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

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NUVEEN FUND REPORTS FASTER.

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DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

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

OR

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www.nuveen.com/accountaccess

if you get your Nuveen Fund dividends and statements directly from Nuveen.

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

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
Letter to Shareholders

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

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall investment risk."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

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These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2005

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

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding and John Miller review key investment strategies and the semiannual performance of NUV and NMI. With 28 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987. John, who has 12 years of municipal market experience, including 9 years with Nuveen, assumed portfolio management responsibility for NMI in 2001.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2005?

Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for each of these Funds remained on a strategy we have employed for the past few years - finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

As a result, our purchase activity during this period concentrated on bonds in the long-intermediate part of the yield curve, that is, bonds that mature in 20 years or more. In our opinion, this part of the municipal market yield curve often offered more attractive opportunities and better values than bonds with longer or shorter maturities.

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We also sought to keep the Funds fully invested. This was helped by the strong supply of municipal bonds during this reporting period. For the six months ended April 2005, municipal issuance nationwide totaled approximately \$187.7 billion, up 8.6% from the six months ended April 2004. One of the major drivers of the increased supply during this current period was a significant growth in the number of refundings, as issuers sought to take advantage of relatively low current interest rates.

Overall, the percentage of insured and higher credit quality securities that came to market during this period was greater than typically seen. As a result, many of our new purchases over this six-month period were bonds that were rated AAA or AA. Although the market provided fewer opportunities in the lower-rated investment-grade categories, we did seek to maintain or augment the Fund's holdings at this end of the quality spectrum when attractive securities were available. This generally benefited all the Funds, as lower-rated bonds often were among the best performers during this reporting

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period. Many of these portfolio additions were made with the proceeds from sales of pre-refunded bonds, which tended to underperform in the interest rate environment of the past six months.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/05

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| NUV | 4.18% | 9.94% | 7.16% | 6.17% |
| NMI | 3.89% | 9.68% | 5.15% | 5.44% |
| Lehman Brothers Municipal Bond Index(1) | 1.93% | 6.82% | 7.04% | 6.48% |
| Lipper General and Insured Unleveraged Municipal Debt Funds Average(2) | 2.94% | 7.96% | 5.90% | 5.92% |

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

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

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

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For the six months ended April 30, 2005, the cumulative returns on net asset value (NAV) for both NUV and NMI outperformed the return on the Lehman Brothers Municipal Bond Index. Both Funds also outperformed the average return for their Lipper peer group.

As noted, longer-term municipal market interest rates declined modestly over the course of this reporting period. As a result, many issuers found it economically feasible to pre-refund some of their outstanding municipal bonds. This led to an increase in escrowed and pre-refunded holdings in NUV, and the Fund's performance was boosted by the price appreciation and enhanced credit quality accompanying these developments. At the same time, we trimmed holdings of some other, older pre-refunded bonds in both NUV and NMI, because of their shorter effective maturities. Bonds with shorter effective maturities tend to underperform the general municipal market when bond prices stay flat or rise, like they did during this reporting period.

Both of the Funds also benefited from their allocations of lower quality bonds during this period, with bonds rated BBB and sub-investment grade bonds generally outperforming other credit quality sectors as the economy continued to expand. As of April 30, 2005, NUV held 21% of its portfolio in bonds rated BBB or lower and nonrated bonds, while

- (1) 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.
- (2) The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 8 funds; 1 year, 8 funds; 5 years, 8 funds; and 10 years, 8 funds. Fund and Lipper returns assume reinvestment of dividends.

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NMI, which can invest up to 25% of its portfolio in below investment-grade quality bonds, held 39% of its portfolio in BBB rated securities and another 22% in sub-investment grade and nonrated bonds.

Among the lower-rated holdings making positive contributions to the Funds' cumulative six-month returns were hospital bonds, as the healthcare sector ranked second in overall performance among the Lehman municipal revenue sectors for the period. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid returns during this period as the litigation environment improved and increased demand pushed prices higher. As of April 30, 2005, both NUV and NMI held approximately 5% of their portfolios in tobacco bonds.

During this reporting period, the selection of individual securities and assessment of the potential for credit improvement were just as important to overall performance as yield curve positioning and sector allocation. For example, NMI bought bonds issued by Piedmont Municipal Power Agency (South Carolina) and the Virgin Islands Matching Fund, both of which performed well for the Fund. Both Funds also saw appreciation in their airline holdings, as the airline industry generally was successful in increasing passenger loads and improving cost management. NUV continued to hold bonds issued for American Airlines and Continental Airlines, while NMI held a small position in Northwest Airlines, all of which were strong performers over the six month period. In NMI, we also saw good performance from our holding of bonds issued for the Joliet (Illinois) Regional Airport.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2005?

Even though lower quality bonds performed well over this period, we continued to believe that in the current geopolitical and economic climate it was important to maintain strong credit quality. As of April 30, 2005, NUV held 67% of its portfolio in bonds rated AAA/U.S. guaranteed and AA. NMI held 27% of its portfolio in bonds rated AAA/U.S. guaranteed and AA, and 78% of NMI's portfolio was invested in investment-grade quality securities.

As of April 30, 2005, potential call exposure for the period May 2005 through the end of 2006 was 13% in NUV and 18% in NMI. These callable bonds generally had yields significantly higher than those available in the current marketplace, and we continued to hold many of these bonds to maintain this income-generating capability. The number of actual bond calls in both of these Funds over this period will depend largely on future market interest rates.

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Dividend and Share Price INFORMATION

The dividends of both NUV and NMI remained stable during the six-month reporting period ended April 30, 2005.

In addition, due to capital gains generated by normal portfolio activity, common shareholders received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

| | LONG-TERM CAPITAL GAINS (PER SHARE) | ORDINARY INCOME (PER SHARE) |
|-----|--|--------------------------------|
| NUV | \$ 0.0559 | \$ 0.0063 |
| NMI | \$ -- | \$ 0.0002 |

Both of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2005, 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:

| | 4/30/05 DISCOUNT | 6-MONTH AVERAGE DISCOUNT |
|-----|---------------------|-----------------------------|
| NUV | -8.99% | -8.88% |
| NMI | -8.07% | -7.47% |

Nuveen Municipal Value Fund, Inc.

NUV

Performance

Overview As of April 30, 2005

Fund Snapshot

| | | |
|-----------------------------|----|-----------|
| Share Price | \$ | 9.31 |
| Net Asset Value | \$ | 10.23 |
| Premium/(Discount) to NAV | | -8.99% |
| Market Yield | | 5.03% |
| Taxable-Equivalent Yield(1) | | 6.99% |
| Net Assets (\$000) | \$ | 1,993,520 |

Average Effective

| | |
|--------------------------------|-------|
| Maturity on Securities (Years) | 20.13 |
| Modified Duration | 5.99 |

Average Annual Total Return
(Inception 6/17/87)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 2.69% | 4.18% |
| 1-Year | 11.57% | 9.94% |
| 5-Year | 8.76% | 7.16% |
| 10-Year | 5.47% | 6.17% |

States

(as a % of total investments)

| | |
|------------|-------|
| New York | 15.8% |
| Illinois | 11.5% |
| California | 9.8% |
| Michigan | 6.4% |
| Texas | 5.8% |
| Indiana | 4.8% |

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| | |
|----------------------|-------|
| New Jersey | 4.3% |
| Colorado | 2.9% |
| Massachusetts | 2.8% |
| Missouri | 2.8% |
| South Carolina | 2.6% |
| Wisconsin | 2.5% |
| Georgia | 2.2% |
| Washington | 2.1% |
| Louisiana | 1.9% |
| Pennsylvania | 1.9% |
| Nevada | 1.8% |
| District of Columbia | 1.8% |
| Florida | 1.8% |
| Other | 14.5% |

Sectors
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 19.8% |
| Healthcare | 19.2% |
| Utilities | 12.0% |
| U.S. Guaranteed | 11.1% |
| Tax Obligation/General | 10.4% |
| Transportation | 10.4% |
| Consumer Staples | 5.4% |
| Other | 11.7% |

Credit Quality
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 54% |
| AA | 13% |
| A | 12% |
| BBB | 13% |
| BB or Lower | 7% |

[PIE CHART]

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 NR 1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|-------|
| May | 0.04 |
| Jun | 0.039 |
| Jul | 0.039 |
| Aug | 0.039 |
| Sep | 0.039 |
| Oct | 0.039 |
| Nov | 0.039 |
| Dec | 0.039 |
| Jan | 0.039 |
| Feb | 0.039 |
| Mar | 0.039 |
| Apr | 0.039 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|------|
| 5/1/04 | 8.85 |
| | 8.82 |
| | 8.81 |
| | 8.8 |
| | 8.66 |
| | 8.71 |
| | 8.82 |
| | 8.73 |
| | 8.67 |
| | 8.78 |
| | 8.77 |
| | 8.8 |
| | 8.86 |
| | 8.91 |
| | 8.96 |
| | 8.92 |
| | 8.95 |
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| | 8.98 |
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| | 9.01 |
| | 9 |
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| | 8.74 |
| | 8.75 |
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| | 8.77 |

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| | 9.21 |
| | 9.23 |
| | 9.23 |
| | 9.22 |
| | 9.25 |
| | 9.26 |
| | 9.31 |
| 4/30/05 | 9.31 |

(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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

(2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0622 per share.

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Nuveen Municipal Income Fund, Inc.

NMI

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 17% |
| AA | 10% |
| A | 12% |
| BBB | 39% |

[PIE CHART]

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| | |
|-------------|-----|
| BB or Lower | 11% |
| ----- | |
| NR | 11% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| May | 0.044 |
| Jun | 0.044 |
| Jul | 0.044 |
| Aug | 0.044 |
| Sep | 0.044 |
| Oct | 0.044 |
| Nov | 0.044 |
| Dec | 0.044 |
| Jan | 0.044 |
| Feb | 0.044 |
| Mar | 0.044 |
| Apr | 0.044 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|------|
| 5/1/04 | 9.65 |
| | 9.79 |
| | 9.7 |
| | 9.61 |
| | 9.27 |
| | 9.22 |
| | 9.2 |
| | 9.1 |
| | 9.26 |
| | 9.33 |
| | 9.16 |
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9.9

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| | |
|---------|-------|
| | 10.02 |
| | 9.82 |
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| | 9.99 |
| | 9.94 |
| | 9.97 |
| | 9.92 |
| | 9.85 |
| | 9.9 |
| | 10.05 |
| | 10.03 |
| 4/30/05 | 10.03 |

Fund Snapshot

| | | |
|--|----------------|--------|
| Share Price | \$10.03 | |
| Net Asset Value | \$10.91 | |
| Premium/(Discount) to NAV | -8.07% | |
| Market Yield | 5.26% | |
| Taxable-Equivalent Yield(1) | 7.31% | |
| Net Assets (\$000) | \$88,483 | |
| Average Effective Maturity on Securities (Years) | 17.87 | |
| Modified Duration | 5.36 | |
| Average Annual Total Return (Inception 4/20/88) | | |
| | On Share Price | On NAV |
| 6-Month (Cumulative) | 2.16% | 3.89% |
| 1-Year | 8.73% | 9.68% |

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| | | |
|---------|-------|-------|
| 5-Year | 4.01% | 5.15% |
| ----- | | |
| 10-Year | 4.50% | 5.44% |
| ----- | | |

States
(as a % of total investments)

| | | |
|----------------|--|-------|
| California | | 18.1% |
| ----- | | |
| Texas | | 7.5% |
| ----- | | |
| Illinois | | 6.8% |
| ----- | | |
| New York | | 6.4% |
| ----- | | |
| Connecticut | | 5.8% |
| ----- | | |
| Pennsylvania | | 5.8% |
| ----- | | |
| Colorado | | 5.4% |
| ----- | | |
| South Carolina | | 5.0% |
| ----- | | |
| Michigan | | 4.3% |
| ----- | | |
| Indiana | | 4.1% |
| ----- | | |
| Ohio | | 3.3% |
| ----- | | |
| Florida | | 3.2% |
| ----- | | |
| Virginia | | 3.2% |
| ----- | | |
| Virgin Islands | | 3.1% |
| ----- | | |
| Massachusetts | | 2.9% |
| ----- | | |
| Louisiana | | 2.7% |
| ----- | | |
| Other | | 12.4% |
| ----- | | |

Sectors
(as a % of total investments)

| | | |
|--------------------------------------|--|-------|
| Utilities | | 20.7% |
| ----- | | |
| Tax Obligation/Limited | | 19.1% |
| ----- | | |
| Healthcare | | 17.3% |
| ----- | | |
| Consumer Staples | | 7.8% |
| ----- | | |
| Materials | | 6.9% |
| ----- | | |
| Tax Obligation/General | | 6.9% |
| ----- | | |
| Education and Civic Organizations | | 6.8% |
| ----- | | |
| U.S. Guaranteed | | 5.3% |

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| | |
|----------------|------|
| Transportation | 5.2% |
| Other | 4.0% |

- (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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- (2) The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0002 per share.

9

Nuveen Municipal Value Fund, Inc. (NUV)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional Call Provisions |
|------------------------|---|--------------------------|
| | Alabama - 1.3% | |
| \$ 1,450 | Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax) | 4/08 at 102 |
| 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101 |
| 1,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 101 |
| 4,000 | Jasper Medical Clinic Board, Alabama, Hospital Revenue Bonds, Walker Regional Medical Center Inc., Series 1993, 6.375%, 7/01/18 | 7/05 at 100. |
| 12,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101. |
| | Alaska - 0.5% | |
| 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100 |
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 100 |
| 3,030 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 | 6/10 at 100 |
| | Arizona - 1.2% | |

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| | | |
|-------------------|---|--------------|
| 4,900 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29 | 11/09 at 100 |
| 1,400 | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 | 2/12 at 101. |
| 13,100 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 | 7/10 at 101 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax) | 4/15 at 100. |
| ----- | | |
| Arkansas - 0.8% | | |
| 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured | 8/08 at 100 |
| 585 | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured | 12/06 at 101 |
| 2,750 | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas Inc., Series 1997, 5.600%, 10/01/17 | 6/05 at 100 |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured | 12/12 at 100 |
| ----- | | |
| California - 9.6% | | |
| 7,310 | California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured | 10/09 at 39 |
| 3,975 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101 |
| 14,600 | California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 100 |
| 11,250 | California, General Obligation Bonds, Series 2003: 5.000%, 2/01/33 | 8/13 at 100 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 | 2/14 at 100 |

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| Principal Amount (000) | Description | Optional C Provisio |
|------------------------|-------------|---------------------|
| ----- | | |

California (continued)

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:

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| | | | |
|-------|--------|---|--------------|
| \$ | 10,000 | 5.125%, 5/01/19 | 5/12 at 101 |
| | 10,000 | 5.250%, 5/01/20 | 5/12 at 101 |
| | 17,155 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 6/05 at 100 |
| | 15,500 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| | 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 to 9/01/09) | 9/09 at 102 |
| | 5,895 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 8/05 at 100 |
| | 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A: 0.000%, 1/01/22 | No Opt. C |
| | 2,500 | 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| | 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| | 33,150 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured | 6/13 at 100 |
| | 9,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 | 7/11 at 100 |
| | 4,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| | 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 | 7/14 at 100 |
| | 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 | 9/09 at 101 |
| | 2,599 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/05 at 100. |
| ----- | | | |
| | | Colorado - 2.8% | |
| | 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| | 2,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 | 3/12 at 100 |
| | 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | 1/12 at 100 |

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| | | |
|--------|---|--------------|
| 2,580 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14 | 5/05 at 101 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured | 11/13 at 100 |
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | |
| 39,700 | 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured | 9/10 at 31 |
| 15,000 | 0.000%, 9/01/32 - MBIA Insured | No Opt. C |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - MBIA Insured | No Opt. C |
| 1,450 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured | 6/11 at 102 |
| 7,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured | 6/16 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional C Provisio |
|-----------------------------|--|------------------------|
| District of Columbia - 1.8% | | |
| | 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 101 |
| 32,115 | 4.750%, 10/01/28 - AMBAC Insured (DD, settling 5/02/05) | 10/08 at 100 |
| Florida - 1.7% | | |
| 4,000 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32 | 11/12 at 101 |
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 AMBAC Insured | 10/11 at 100 |
| 4,880 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 (Alternative Minimum Tax) - FSA Insured | 10/10 at 101 |
| 5,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26 | 10/09 at 101 |

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| | | |
|--------|---|--------------|
| 8,250 | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27- MBIA Insured | 8/12 at 100 |
| ----- | | |
| | Georgia - 2.2% | |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured | 5/12 at 100 |
| 10,040 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured | 5/09 at 101 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured | 10/14 at 100 |
| 900 | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A: 6.250%, 12/01/06 | No Opt. C |
| 21,100 | 6.750%, 12/01/26 (Pre-refunded to 12/01/06) | 12/06 at 102 |
| 2,250 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc. Project, Series 1999, 6.500%, 7/01/27 | 7/09 at 102 |
| ----- | | |
| | Hawaii - 0.4% | |
| 7,500 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured | 9/13 at 100 |
| ----- | | |
| | Illinois - 11.4% | |
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 100 |
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured | 7/12 at 100 |
| 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 102 |
| 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. C |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 | 7/12 at 100 |
| 1,125 | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 | No Opt. C |
| 2,575 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 101 |
| 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 100 |
| 2,000 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | 11/13 at 100 |

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3,995 Illinois Development Finance Authority, Industrial Development Revenue Bonds, Plano Molding Company, Series 1992, 7.750%, 6/01/12 (Alternative Minimum Tax) 6/05 at 100

12

| Principal Amount (000) | Description | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Illinois (continued) | |
| \$ 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Alternative Minimum Tax) (Mandatory put 11/01/18) - AMBAC Insured | 11/13 at 101 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured | No Opt. C |
| 6,495 | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B: 6.400%, 9/01/31 (Pre-refunded to 9/01/06) | 9/06 at 102 |
| 990 | 6.400%, 9/01/31 - FSA Insured | 9/06 at 102 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured | No Opt. C |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 | 12/21 at 100 |
| 8,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured | 9/11 at 100 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 100 |
| 18,015 | Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center | 5/05 at 101 |
| | Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured | |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 | No Opt. C |
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - | |

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| | | |
|--------|---|-------------|
| | FSA Insured | 2/11 at 101 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured | 6/15 at 101 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. C |
| 12,830 | 0.000%, 6/15/18 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | |
| 7,250 | 0.000%, 6/15/18 - MBIA Insured | No Opt. C |
| 3,385 | 0.000%, 6/15/21 - MBIA Insured | No Opt. C |
| 5,190 | 0.000%, 6/15/28 - MBIA Insured | No Opt. C |
| 10,575 | 0.000%, 6/15/29 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured | No Opt. C |
| 1,650 | 5.250%, 6/15/27 - AMBAC Insured | 6/06 at 102 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 10,000 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101 |
| 21,375 | 0.000%, 6/15/34 - MBIA Insured | No Opt. C |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured | No Opt. C |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured | No Opt. C |
| 18,855 | 0.000%, 6/15/39 - MBIA Insured | No Opt. C |
| 2,150 | 5.250%, 6/15/42 - MBIA Insured | 6/12 at 101 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional Provision |
|------------------------|--|--------------------|
| | Illinois (continued) | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | |
| \$ 3,000 | 0.000%, 6/15/20 - MBIA Insured | 6/17 at 101 |
| 2,950 | 0.000%, 6/15/21 - MBIA Insured | 6/17 at 101 |
| 935 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax) | No Opt. C |
| 1,150 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |
| 2,295 | Will County Community School District 161, Summit Hill, Illinois, | |

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| | | |
|--------|---|--------------|
| | Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured | No Opt. C |
| ----- | | |
| | Indiana - 4.7% | |
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured | 3/14 at 100 |
| 10,520 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A, 5.375%, 11/01/27 - MBIA Insured | 11/07 at 102 |
| 17,105 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21 | 2/07 at 102 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured | 6/13 at 100 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | |
| 12,500 | 0.000%, 2/01/21 - AMBAC Insured | No Opt. C |
| 14,595 | 0.000%, 2/01/27 - AMBAC Insured | No Opt. C |
| 5,000 | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured | 1/09 at 102 |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 101 |
| ----- | | |
| | Iowa - 0.5% | |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 - ACA Insured | 10/12 at 100 |
| 5,820 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset- Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 | 6/11 at 101 |
| ----- | | |
| | Kansas - 0.5% | |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| ----- | | |
| | Kentucky - 0.1% | |
| 1,755 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured | 7/05 at 100 |
| ----- | | |
| | Louisiana - 1.9% | |
| 1,000 | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax) | 3/08 at 102 |
| 13,385 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, | |

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| | | |
|--------|---|-------------|
| | 8.000%, 5/15/12 | 5/05 at 100 |
| 20,880 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| ----- | | |
| | Maryland - 1.0% | |
| 10,900 | Maryland Community Development Administration, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax) | 3/07 at 101 |

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| Principal Amount (000) | Description | Optional C Provisio |
|------------------------|---|---------------------|
| ----- | | |
| | Maryland (continued) | |
| \$ 3,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |
| 4,600 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100 |
| ----- | | |
| | Massachusetts - 2.8% | |
| 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 | 7/12 at 100 |
| 110 | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Nuclear Project 6, Series 1987A, 8.750%, 7/01/18 (Pre-refunded to 7/01/05) | 7/05 at 100 |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 4,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |
| 1,340 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: 6.250%, 7/01/24 | 7/14 at 100 |
| 1,000 | 6.375%, 7/01/34 | 7/14 at 100 |
| 16,400 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 8,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 5,000 | Massachusetts Turnpike Authority, Metropolitan Highway System | |

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| | | |
|--------|--|--------------|
| | Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured | 1/09 at 101 |
| | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6: | |
| 1,750 | 5.500%, 8/01/30 (Pre-refunded to 8/01/10) | 8/10 at 101 |
| 4,250 | 5.500%, 8/01/30 | 8/10 at 101 |
| ----- | | |
| | Michigan - 6.3% | |
| 6,000 | Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 8/05 at 101 |
| 10,390 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101 |
| 14,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 100 |
| 1,400 | Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/15 (Pre-refunded to 7/01/05) - MBIA Insured | 7/05 at 101 |
| 5,240 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 | 10/12 at 100 |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | |
| 1,900 | 7.500%, 10/01/12 | 10/09 at 102 |
| 5,000 | 7.900%, 10/01/21 | 10/09 at 102 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 102 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 1,000 | 6.250%, 8/15/13 | 8/05 at 100 |
| 12,925 | 6.500%, 8/15/18 | 8/05 at 100 |
| 22,235 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
| 9,805 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional C Provisio |
|---------------------------|-------------|------------------------|
|---------------------------|-------------|------------------------|

Michigan (continued)

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| | | | |
|-------|--------|---|--------------|
| \$ | 25,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995AA, 6.400%, 9/01/25 - MBIA Insured | 9/05 at 102 |
| | 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 100 |
| ----- | | | |
| | | Minnesota - 0.1% | |
| | 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100 |
| | 480 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 8/05 at 102 |
| ----- | | | |
| | | Missouri - 2.7% | |
| | 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| | 40,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 | 5/13 at 100 |
| | 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 101 |
| | | 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 101 |
| | 1,000 | 5.600%, 11/15/17 | 11/07 at 101 |
| | 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 101 |
| ----- | | | |
| | | 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 101 |
| ----- | | | |
| | | Nevada - 1.8% | |
| | 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured | 9/13 at 100 |
| | | 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. C |
| | 11,000 | 0.000%, 1/01/25 - AMBAC Insured | No Opt. C |
| | 2,000 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| | 19,510 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| ----- | | | |
| | | New Jersey - 4.2% | |
| | 23,625 | New Jersey Economic Development Authority, Special Facilities | |

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| | | |
|--------|---|--------------|
| | Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 9/09 at 101 |
| 9,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000: | |
| 250 | 7.375%, 7/01/15 | 7/10 at 101 |
| 11,200 | 7.500%, 7/01/30 | 7/10 at 101 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 1,490 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 415 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |

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| Principal Amount (000) | Description | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | New Jersey (continued) | |
| \$ 26,680 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 | 6/12 at 100 |
| 6,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 | 6/13 at 100 |
| ----- | | |
| | New Mexico - 0.6% | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. C |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 100 |
| ----- | | |
| | New York - 15.7% | |
| 5,360 | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured | 8/07 at 102 |
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 | 9/11 at 100 |
| 39,610 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07) | 10/07 at 101 |

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| | | | |
|--------|--|--|--------------|
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997E: | | |
| 8,130 | 6.000%, 8/01/16 (Pre-refunded to 8/01/06) | | 8/06 at 101 |
| 1,870 | 6.000%, 8/01/16 | | 8/06 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: | | |
| 15,000 | 5.500%, 6/01/21 | | 6/13 at 100 |
| 10,000 | 5.500%, 6/01/22 | | 6/13 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/14 (Pre-refunded to 2/01/06) | | 2/06 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | |
| 8,000 | 5.250%, 8/15/24 | | 8/14 at 100 |
| 6,000 | 5.250%, 8/15/25 | | 8/14 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1998D: | | |
| 765 | 5.500%, 8/01/10 (Pre-refunded to 8/01/07) | | 8/07 at 101 |
| 12,630 | 5.500%, 8/01/10 | | 8/07 at 101 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B: | | |
| 5,280 | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured | | 6/06 at 101 |
| 9,720 | 5.750%, 6/15/26 - MBIA Insured | | 6/06 at 101 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured | | 12/14 at 100 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | | 8/12 at 101 |
| 5,200 | Dormitory Authority of the State of New York, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 | | 5/10 at 101 |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | | 2/14 at 100 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: | | |
| 6,490 | 5.250%, 2/15/29 (Pre-refunded to 8/15/09) | | 8/09 at 101 |
| 65 | 5.250%, 2/15/29 (Pre-refunded to 8/15/09) | | 8/09 at 101 |
| 445 | 5.250%, 2/15/29 | | 8/09 at 101 |
| 7,130 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, St.Luke's-Roosevelt Hospital Center, Series 1993A, 5.600%, 8/15/13 | | 8/05 at 100 |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

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| Principal Amount (000) | Description | Optional Provision |
|------------------------|--|--------------------|
| | New York (continued) | |
| \$ 8,500 | New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100 |
| 4,350 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C: 5.750%, 7/01/13 (Optional put 7/01/05) | No Opt. C |
| 7,500 | 6.000%, 7/01/26 | 7/05 at 100 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 10,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract -Backed Bonds, Series 2003A-1: 5.500%, 6/01/17 | 6/11 at 100 |
| 26,190 | 5.500%, 6/01/18 | 6/12 at 100 |
| 33,810 | 5.500%, 6/01/19 | 6/13 at 100 |
| | 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 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26 | 1/13 at 100 |
| 1,105 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 - MBIA Insured | 1/07 at 102 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 | 2/14 at 100 |
| | Ohio - 0.2% | |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 100 |
| | Oklahoma - 1.0% | |
| 4,450 | Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 - FSA Insured | 7/06 at 100 |
| 15,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 | 2/14 at 100 |
| | Oregon - 0.1% | |

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| | | |
|--------|---|--------------|
| 2,500 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| ----- | | |
| | Pennsylvania - 1.8% | |
| 5,955 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 9/05 at 101 |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured | 6/14 at 100 |
| 10,075 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |
| ----- | | |
| | Puerto Rico - 1.1% | |
| 5,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 100 |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

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| Principal Amount (000) | Description | Optional C Provisio |
|------------------------|---|---------------------|
| ----- | | |
| | Puerto Rico (continued) | |
| \$ 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |
| ----- | | |
| | Rhode Island - 1.1% | |
| 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 102 |
| 16,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
| ----- | | |
| | South Carolina - 2.5% | |
| 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 100 |

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| | | |
|------------------|---|--------------|
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 100 |
| 8,475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | No Opt. C |
| 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 100 |
| 8,000 | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded to 12/15/10) | 12/10 at 102 |
| 110 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |
| Tennessee - 0.3% | | |
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: | |
| 3,000 | 6.375%, 4/15/22 | 4/12 at 101 |
| 2,500 | 6.500%, 4/15/31 | 4/12 at 101 |
| Texas - 5.8% | | |
| 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/05 at 100 |
| 1,900 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, FedEx Inc., Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax) | 4/06 at 102 |
| 24,265 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 -MBIA Insured | No Opt. C |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (a) | 4/13 at 101 |
| 4,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured | 1/15 at 100 |
| 235 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 7/05 at 100 |
| 2,700 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | 11/11 at 100 |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| 23,565 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured | No Opt. C |

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| | | |
|-------|--|-----------|
| | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: | |
| 5,685 | 0.000%, 2/15/10 | No Opt. C |
| 3,470 | 0.000%, 2/15/11 | No Opt. C |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional Provision |
|------------------------|---|--------------------|
| ----- | | |
| | Texas (continued) | |
| \$ 22,060 | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27 | 8/09 at 31 |
| 6,000 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08) | 4/08 at 102 |
| 3,250 | Midland, Texas, Tax and Limited Pledge Revenue Bonds, Certificates of Obligation, Series 2000, 6.100%, 3/01/27 - FGIC Insured | 3/10 at 100 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, Citgo Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 102 |
| 5,000 | Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company Project, Series 1997A, 5.400%, 4/01/18 | 4/08 at 102 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 | 7/13 at 101 |
| ----- | | |
| | Utah - 1.2% | |
| 12,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21 | 7/06 at 102 |
| 5,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102 |
| 3,700 | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured | 4/14 at 100 |
| 2,485 | Utah Housing Finance Agency, Single Family Mortgage Bonds, | |

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| | | |
|--------|---|--------------|
| | Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 101 |
| ----- | | |
| | Virgin Islands - 0.1% | |
| 2,500 | Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| ----- | | |
| | Virginia - 1.0% | |
| 4,125 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 15,000 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 0.000%, 8/15/30 | 8/08 at 28 |
| 19,400 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33 (DD1, settling 5/02/05) | 8/08 at 23 |
| 3,245 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax) | 1/08 at 102 |
| 5,935 | Virginia Public Building Authority, State Building Revenue Refunding Bonds, Series 1996A, 5.000%, 8/01/13 (Pre-refunded to 8/01/05) | 8/05 at 101 |
| ----- | | |
| | Washington - 2.1% | |
| 6,400 | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured | 9/14 at 100 |
| 12,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured | 7/12 at 100 |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 | 7/13 at 100 |
| 3,700 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100 |

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| Principal Amount (000) | Description | Optional Provision |
|------------------------|-------------|--------------------|
| ----- | | |

Washington (continued)

Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:

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| | | | |
|-------|-----------|--|-------------|
| \$ | 7,000 | 0.000%, 6/01/29 - MBIA Insured | No Opt. C |
| | 16,195 | 0.000%, 6/01/30 - MBIA Insured | No Opt. C |
| | 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. C |
| ----- | | | |
| | | Wisconsin - 2.5% | |
| | | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| | 8,600 | 6.125%, 6/01/27 | 6/12 at 100 |
| | 10,885 | 6.375%, 6/01/32 | 6/12 at 100 |
| | 6,000 | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 - AMBAC Insured | 8/13 at 100 |
| | 11,800 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured | 8/07 at 102 |
| | 3,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 | 2/12 at 101 |
| | 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 100 |
| ----- | | | |
| \$ | 2,196,579 | Total Long-Term Investments (cost \$1,817,470,893) - 98.5% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.5% | |
| ----- | | | |
| | | Net Assets - 100% | |
| ===== | | | |

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Portion of security purchased on a delayed delivery basis.
- (DD1) Security purchased on a delayed delivery basis.
- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

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See accompanying notes to financial statements.

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Nuveen Municipal Income Fund, Inc. (NMI)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional C Provisio |
|---------------------------|---|------------------------|
| | 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 100 |
| | California - 17.9% | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured | No Opt. C |
| 2,000 | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 - FGIC Insured | No Opt. C |
| 2,070 | 0.000%, 8/01/22 - FGIC Insured | No Opt. C |
| 2,120 | 0.000%, 8/01/23 - FGIC Insured | No Opt. C |
| 219 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax) # | 7/07 at 102 |
| 500 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 at 100 |
| 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 100 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100 |
| 1,150 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 500 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102 |
| 1,000 | Vernon, California, Electric System Revenue Bonds, Malburg | |

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| | | |
|-------|--|--------------|
| | Generating Station Project, Series 2003C, 5.375%, 4/01/18 (Pre-refunded to 4/01/08) | 4/08 at 100 |
| ----- | | |
| | Colorado - 5.4% | |
| 495 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11) | 8/11 at 100 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 | 6/11 at 100 |
| 885 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22 | 7/12 at 100 |
| 2,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured | 11/10 at 100 |
| ----- | | |
| | Connecticut - 5.8% | |
| 1,480 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/05 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/05 at 100 |
| 955 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |
| ----- | | |
| | Florida - 3.2% | |
| 180 | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 | 6/05 at 102 |

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| Principal Amount (000) | Description | Optional C Provisio |
|------------------------|---|---------------------|
| | Florida (continued) | |
| \$ 2,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/05 at 102 |
| 600 | Martin County Industrial Development Authority, Florida, | |

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| | | |
|-------|---|--------------|
| | Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax) | 6/05 at 102 |
| ----- | | |
| | Illinois - 6.8% | |
| 1,485 | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/09 at 100 |
| | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A: | |
| 500 | 6.125%, 12/01/22 | 12/12 at 100 |
| 1,000 | 6.250%, 12/01/32 | 12/21 at 100 |
| 1,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101 |
| 1,795 | Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax) | 7/07 at 103 |
| ----- | | |
| | Indiana - 4.0% | |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 | 8/12 at 101 |
| 1,350 | 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 102 |
| ----- | | |
| | Louisiana - 2.7% | |
| 1,880 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. C |
| ----- | | |
| | Maryland - 1.2% | |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/05 at 102 |
| ----- | | |
| | Massachusetts - 2.9% | |
| 500 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 12/09 at 102 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A, 4.850%, 12/01/05 | No Opt. C |
| 270 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |
| 625 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 (Pre-refunded to 9/01/12) | 9/12 at 100 |
| ----- | | |
| | Michigan - 4.2% | |

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| | | |
|------------------|--|--------------|
| 1,000 | Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Alternative Minimum Tax) | 4/12 at 100 |
| 2,150 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102 |
| 500 | Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines Inc., Series 1995, 6.750%, 12/01/15 | 12/05 at 102 |
| ----- | | |
| Minnesota - 1.0% | | |
| 880 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast Inc., Series 1993A, 6.625%, 11/01/17 | 5/05 at 101 |
| ----- | | |
| Montana - 1.4% | | |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101 |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description | Optional C Provisio |
|------------------------|--|---------------------|
| ----- | | |
| Nebraska - 1.2% | | |
| \$ 1,000 | Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax) | 11/12 at 101 |
| ----- | | |
| New Hampshire - 0.8% | | |
| 700 | New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27 | 1/07 at 102 |
| ----- | | |
| New York - 6.4% | | |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured | 7/13 at 100 |
| 4,190 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41 | 2/11 at 101. |
| ----- | | |

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| | | |
|-----------------------|--|--------------|
| Ohio - 3.3% | | |
| 400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax) | 9/05 at 102 |
| 2,400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 102 |
| Pennsylvania - 5.8% | | |
| 1,080 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 1,165 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 1,000 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 9/05 at 101 |
| 1,500 | Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax) | 12/05 at 101 |
| Rhode Island - 0.6% | | |
| 500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
| South Carolina - 5.0% | | |
| 2,500 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13 | 12/12 at 101 |
| 475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured | No Opt. C |
| 1,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |
| Tennessee - 1.7% | | |
| 1,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101 |
| 375 | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 | 9/12 at 100 |
| Texas - 7.5% | | |
| 2,000 | Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 100 |
| 2,000 | Matagorda County Navigation District 1, Texas, Collateralized | |

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| | | |
|-------|--|--------------|
| | Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured | 10/13 at 101 |
| 2,000 | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.250%, 6/01/25 | 6/12 at 100 |
| 1,000 | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25 | 8/13 at 51 |

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| Principal Amount (000) | Description | Optional C Provisio |
|---------------------------|--|------------------------|
| | Virgin Islands - 3.1% | |
| \$ 2,545 | Virgin Islands Public Finance Authority, Senior Lien Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100 |
| | Virginia - 3.1% | |
| 1,000 | Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17 | 11/10 at 102 |
| 1,500 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |
| | West Virginia - 2.4% | |
| 2,050 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| | 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 100 |
| \$ 90,389 | Total Long-Term Investments (cost \$82,406,175) - 99.4% | |
| | Other Assets Less Liabilities - 0.6% | |
| | Net Assets - 100% | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient

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

Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc., determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly. Investment valued at fair value using methods determined in good faith by or at the direction of the Board of Directors.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities April 30, 2005 (Unaudited)

| | Municipal Value (NUVEEN) |
|--|-----------------------------|
| <hr/> | |
| ASSETS | |
| Investments, at market value (cost \$1,817,470,893 and \$82,406,175, respectively) | \$1,963,963,999 |
| Receivables: | |
| Interest | 30,723,020 |
| Investments sold | 6,324,060 |
| Other assets | 133,620 |
| <hr/> | |
| Total assets | 2,001,144,699 |
| <hr/> | |
| LIABILITIES | |
| Cash overdraft | 2,279,180 |
| Payable for investments purchased | 3,868,240 |
| Accrued expenses: | |
| Management fees | 854,540 |
| Other | 622,600 |
| <hr/> | |
| Total liabilities | 7,624,560 |
| <hr/> | |
| Net assets | \$1,993,520,139 |
| <hr/> | |
| Shares outstanding | 194,959,520 |
| <hr/> | |
| Net asset value per share outstanding (net assets divided by shares outstanding) | \$ 10.22 |
| <hr/> | |
| NET ASSETS CONSIST OF: | |
| <hr/> | |
| Shares, \$.01 par value per share | \$ 1,949,520 |
| Paid-in surplus | 1,837,696,450 |
| Undistributed net investment income | 3,986,300 |
| Accumulated net realized gain (loss) from investments | 3,394,670 |
| Net unrealized appreciation of investments | 146,493,090 |

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| | |
|-------------------|----------------|
| Net assets | \$1,993,520,13 |
| Authorized shares | 350,000,00 |

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended April 30, 2005 (Unaudited)

| | MUNICIPAL VALU (NUV |
|---|------------------------|
| INVESTMENT INCOME | \$ 52,357,32 |
| EXPENSES | |
| Management fees | 5,188,08 |
| Shareholders' servicing agent fees and expenses | 231,78 |
| Custodian's fees and expenses | 193,05 |
| Directors' fees and expenses | 16,51 |
| Professional fees | 38,41 |
| Shareholders' reports - printing and mailing expenses | 124,24 |
| Stock exchange listing fees | 33,85 |
| Investor relations expense | 156,03 |
| Other expenses | 25,82 |
| Total expenses before custodian fee credit | 6,007,81 |
| Custodian fee credit | (41,45) |
| Net expenses | 5,966,35 |
| Net investment income | 46,390,96 |
| REALIZED AND UNREALIZED GAIN | |
| Net realized gain from investments | 3,405,87 |
| Change in net unrealized appreciation (depreciation) of investments | 29,545,26 |
| Net realized and unrealized gain | 32,951,14 |
| Net increase in net assets from operations | \$ 79,342,11 |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

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| | MUNICIPAL VALUE (NUV) | |
|--|-----------------------------|------------------------|
| | SIX MONTHS ENDED 4/30/05 | YEAR ENDED 10/31/04 |
| OPERATIONS | | |
| Net investment income | \$ 46,390,965 | \$ 93,827,419 |
| Net realized gain (loss) from investments | 3,405,878 | 10,588,040 |
| Change in net unrealized appreciation (depreciation) of investments | 29,545,267 | 41,903,003 |
| Net increase in net assets from operations | 79,342,110 | 146,318,462 |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| From net investment income | (46,848,740) | (96,249,057) |
| From accumulated net realized gains from investments | (10,898,238) | (12,577,331) |
| Decrease in net assets from distributions to shareholders | (57,746,978) | (108,826,388) |
| Net increase in net assets | 21,595,132 | 37,492,074 |
| Net assets at the beginning of period | 1,971,924,998 | 1,934,432,924 |
| Net assets at the end of period | \$ 1,993,520,130 | \$ 1,971,924,998 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,986,303 | \$ 4,444,078 |

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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

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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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2005, Municipal Value (NUV) had an outstanding delayed delivery purchase commitment of \$3,727,700. There were no such outstanding purchase commitments in Municipal Income (NMI).

Investment Income

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

Income Taxes

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

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Notes to

Financial Statements (Unaudited) (continued)

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.

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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.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2005.

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 of the Funds engaged in transactions in their own shares during the six months ended April 30, 2005, nor during the fiscal year ended October 31, 2004.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2005, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|----------------------|--------------------------|---------------------------|
| Purchases | \$68,244,054 | \$ 4,457,908 |
| Sales and maturities | 74,160,975 | 3,808,700 |

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4. INCOME TAX INFORMATION

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

At April 30, 2005, the cost of investments was as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---------------------|--------------------------|---------------------------|
| Cost of investments | \$1,814,350,222 | \$ 82,315,729 |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| Gross unrealized: | | |
| Appreciation | \$ 157,906,548 | \$ 5,909,282 |
| Depreciation | (8,292,778) | (235,471) |
| Net unrealized appreciation of investments | \$ 149,613,770 | \$ 5,673,811 |

The tax components of undistributed net investment income and net realized gains at October 31, 2004, the Funds' last fiscal year end, were as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---|--------------------------|---------------------------|
| Undistributed net tax-exempt income * | \$7,163,417 | \$152,721 |
| Undistributed net ordinary income ** | 1,222,188 | 942 |
| Undistributed net long-term capital gains | 10,887,039 | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

** 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 fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|--------------------------|---------------------------|
| Distributions from net tax-exempt income | \$92,800,716 | \$4,324,697 |
| Distributions from net ordinary income ** | 3,643,302 | -- |
| Distributions from net long-term capital gains | 12,577,331 | -- |

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

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short-term capital gains, if any.

At October 31, 2004, the Funds' last fiscal year end, Municipal Income (NMI) had an unused capital loss carryforward of \$8,038,260, available to be applied against future capital gains, if any. If not applied, \$116,138, \$7,005,363 and \$916,759 of the carryforward will expire in the years 2008, 2011 and 2012, respectively.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. 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. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of May 31, 2005, the complex-level fee rate was .1905%; that is, the funds' effective management fees were reduced by approximately .0095%.

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Notes to
Financial Statements (Unaudited) (continued)

Effective August 1, 2004, Municipal Value's (NUV) annual fund-level fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL VALUE (NUV) 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) 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 |

Effective August 1, 2004, Municipal Income's (NMI) annual fund-level fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL INCOME (NMI) FUND-LEVEL FEE RATE |
|--------------------------|---|
|--------------------------|---|

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

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

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

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

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Municipal Value (NUV) paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL VALUE (NUV) MANAGEMENT FEE RATE |
|---------------------------------|--|
| For the first \$500 million | .3500% |
| For the next \$500 million | .3250 |
| For net assets over \$1 billion | .3000 |

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

| GROSS INTEREST INCOME | MUNICIPAL VALUE (NUV) GROSS INCOME FEE RATE |
|-----------------------|--|
|-----------------------|--|

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| | |
|-------------------------------------|--------|
| For the first \$50 million | 4.125% |
| For the next \$50 million | 4.000 |
| For gross income over \$100 million | 3.875 |

Municipal Income (NMI) paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets of the Fund as follows:

| AVERAGE DAILY NET ASSETS | MUNICIPAL INCOME (NMI) MANAGEMENT FEE RATE |
|---------------------------------|---|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

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Notes to
Financial Statements (Unaudited) (continued)

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

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The Funds declared dividend distributions from their tax-exempt net investment income which were paid on June 1, 2005, to shareholders of record on May 15, 2005, as follows:

| | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--------------------|--------------------------|---------------------------|
| Dividend per share | \$.0390 | \$.0440 |
| | | |

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Financial
Highlights (Unaudited)

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Financial
Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

| | | Investment Operations | | | Less Distributions | |
|------------------------|---------|---------------------------------|-----------------------------|--|--------------------|-----------------------------|
| | | Beginning Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Total | Net Investment Income |
| MUNICIPAL VALUE (NUV) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (a) | \$10.11 | \$.24 | \$.18 | \$.42 | \$ (.24) | \$ (.06) |
| 2004 | 9.92 | .48 | .26 | .74 | (.49) | (.06) |
| 2003 | 9.98 | .49 | (.01) | .48 | (.50) | (.04) |
| 2002 | 10.17 | .51 | (.18) | .33 | (.51) | (.01) |
| 2001 | 9.77 | .51 | .42 | .93 | (.51) | (.02) |
| 2000 | 9.48 | .52 | .28 | .80 | (.51) | -- |
| MUNICIPAL INCOME (NMI) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (a) | 10.76 | .28 | .13 | .41 | (.26) | -- |
| 2004 | 10.41 | .56 | .32 | .88 | (.53) | -- |
| 2003 | 10.61 | .54 | (.15) | .39 | (.59) | -- |
| 2002 | 10.92 | .61 | (.30) | .31 | (.62) | -- |
| 2001 | 11.01 | .67 | (.06) | .61 | (.70) | -- |
| 2000 | 11.43 | .70 | (.36) | .34 | (.70) | (.06) |
| | | | | | | |

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| | Total Returns | | |
|------------------------|---------------------|------------------------|---------------------------|
| | Ending Market Value | Based on Market Value+ | Based on Net Asset Value+ |
| MUNICIPAL VALUE (NUV) | | | |
| Year Ended 10/31: | | | |
| 2005 (a) | \$ 9.3100 | 2.69% | 4.18% |
| 2004 | 9.3600 | 9.01 | 7.77 |
| 2003 | 9.1200 | 3.66 | 4.90 |
| 2002 | 9.3200 | 3.80 | 3.32 |
| 2001 | 9.4800 | 17.32 | 9.77 |
| 2000 | 8.5625 | 5.46 | 8.71 |
| MUNICIPAL INCOME (NMI) | | | |
| Year Ended 10/31: | | | |
| 2005 (a) | 10.0300 | 2.16 | 3.89 |
| 2004 | 10.0800 | 10.34 | 8.69 |
| 2003 | 9.6400 | 3.02 | 3.71 |
| 2002 | 9.9000 | (11.93) | 2.87 |
| 2001 | 11.9000 | 12.24 | 5.68 |
| 2000 | 11.2500 | 9.45 | 3.02 |

| | Ratios/Supplemental Data | | | | |
|------------------------|--------------------------|---|--|---|--|
| | Ending Net Assets (000) | Before Credit | After Credit** | | |
| | | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets |
| MUNICIPAL VALUE (NUV) | | | | | |
| Year Ended 10/31: | | | | | |
| 2005 (a) | \$ 1,993,520 | .61%* | 4.73%* | .61%* | 4.73% |
| 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 |
| 2001 | 1,982,139 | .65 | 5.09 | .64 | 5.10 |
| 2000 | 1,903,967 | .65 | 5.44 | .64 | 5.44 |
| MUNICIPAL INCOME (NMI) | | | | | |
| Year Ended 10/31: | | | | | |
| 2005 (a) | 88,483 | .77* | 5.16* | .76* | 5.17 |
| 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 |
| 2001 | 88,089 | .83 | 6.14 | .83 | 6.15 |
| 2000 | 88,214 | .80 | 6.20 | .77 | 6.23 |

See accompanying notes to financial statements.

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* Annualized.

** After custodian fee credit, where applicable.

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

(a) For the six months ended April 30, 2005.

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Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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

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individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Other Useful Information

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

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, 2004, 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.

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

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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
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

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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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[GRAPHIC OMITTED]

Learn more
about Nuveen Funds at
www.nuveen.com/etf

Nuveen Investments:
SERVING Investors
For GENERATIONS

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

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

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

Managing more than \$115 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 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.

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

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Investments
ESA-A-0405D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

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

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30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

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Date: July 8, 2005

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

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

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

Date: July 8, 2005

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

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

Date: July 8, 2005

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