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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05488

Nuveen Municipal Income Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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, 2006

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN MUNICIPAL
VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL
INCOME FUND, INC.
NMI

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

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

Logo: NUVEEN Investments.

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

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

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

OR

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

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

Logo: NUVEEN Investments.

Photo Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 12, 2006

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

Portfolio Managers'
COMMENTS

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

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

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

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

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

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

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

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

HOW DID THE FUNDS PERFORM?

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

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

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

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

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

For additional information, see the individual Performance Overview for your

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Fund in this report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Dividend and Share Price INFORMATION

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

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

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

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

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

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

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Nuveen Municipal Value Fund, Inc.
NUV

Performance

OVERVIEW As of April 30, 2006

Pie chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$9.29
	9.3
	9.32
	9.33
	9.28
	9.33
	9.37
	9.36
	9.35
	9.36
	9.37
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4/30/06

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0243 per share.

FUND SNAPSHOT

Share Price	\$9.57
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Net Asset Value	\$10.14
Premium/(Discount) to NAV	-5.62%
Market Yield	4.89%
Taxable-Equivalent Yield ¹	6.79%
Net Assets (\$000)	1,977,521
Average Effective Maturity on Securities (Years)	18.76
Modified Duration	5.76

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

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

STATES

(as a % of total investments)

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

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

INDUSTRIES

(as a % of total investments)

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

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Nuveen Municipal Income Fund, Inc.
NMI

Performance

OVERVIEW As of April 30, 2006

Pie chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	0.044
Jun	0.044
Jul	0.044
Aug	0.044
Sep	0.044

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

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$9.98
	10.03
	10.09
	10.32
	10.55
	10.54
	10.47
	10.6
	10.5
	10.54
	10.55
	10.54
	10.59
	10.66
	10.66
	10.5
	10.57
	10.58
	10.66
	10.8
	10.68
	10.94
	10.91
	10.88
	10.88
	10.85
	10.82
	10.84
	10.87
	10.83
	10.76
	10.88
	10.78
	10.7
	10.66
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	10.69
	10.65
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4/30/06	10.21

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

FUND SNAPSHOT

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

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

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

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10-Year 4.74% 5.15%

STATES

(as a % of total investments)

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

INDUSTRIES

(as a % of total investments)

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	ALABAMA - 1.1%	
\$ 1,145	Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)	4/08 at 102
5,000	Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax)	11/09 at 101
1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101
12,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101

19,895	Total Alabama	

	ALASKA - 0.5%	
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured	9/13 at 100
2,770	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22	6/10 at 100

9,105	Total Alaska	

	ARIZONA - 1.2%	
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20	7/10 at 101
4,900	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29	11/09 at 100
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A,	2/12 at 101

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6.250%, 2/15/21

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

ARKANSAS - 0.8%

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

CALIFORNIA - 9.6%

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

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

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14,630	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
	California, General Obligation Bonds, Series 2003:	
14,600	5.250%, 2/01/28	8/13 at 100
11,250	5.000%, 2/01/33	8/13 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33	2/14 at 100
3,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 102
6,005	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/06 at 100
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. C
2,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded 1/01/07)	1/07 at 100
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 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
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
5,000	5.000%, 6/01/38 - FGIC Insured	6/15 at 100
2,000	5.000%, 6/01/45	6/15 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 (Pre-refunded 9/01/09)	9/09 at 101
2,349	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/06 at 100

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203,079 Total California

COLORADO - 2.8%		
1,800	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11)	8/11 at 100
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	3/12 at 100
1,365	Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14	5/06 at 100
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured	11/13 at 100

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

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

DISTRICT OF COLUMBIA - 1.9%

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

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6.500%, 7/01/27

40,590	Total Georgia
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
HAWAII - 1.1%		
\$ 7,500	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured	9/13 at 100
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - MBIA Insured	3/13 at 100
19,825	Total Hawaii	

ILLINOIS - 11.4%		
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 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
1,125	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	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
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 100
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured	12/16 at 100

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

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

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

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

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

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

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

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MASSACHUSETTS - 3.7%

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

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

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

MICHIGAN - 4.5%

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	MISSOURI (continued)	
\$ 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
1,750	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 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

51,825	Total Missouri	

	MONTANA - 0.2%	
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101

	NEVADA - 1.9%	
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured	9/13 at 100
15,095	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/24 - AMBAC Insured	No Opt. C
11,000	0.000%, 1/01/25 - AMBAC Insured	No Opt. C
2,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
22,010	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

52,605	Total Nevada	

	NEW JERSEY - 4.6%	
23,625	New Jersey Economic Development Authority, Special Facilities 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

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

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

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

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

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

273,190	Total New York		

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	NORTH CAROLINA - 0.9%	
\$ 1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 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
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101

16,605	Total North Carolina	

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OHIO - 0.2%

3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured	6/13 at 100
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OKLAHOMA - 1.0%

4,450	Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 (Pre-refunded 7/01/06) - FSA Insured	7/06 at 100
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15,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100
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19,450	Total Oklahoma	
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OREGON - 0.1%

2,500	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101
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PENNSYLVANIA - 1.5%

4,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21	7/08 at 100
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6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
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8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured	6/14 at 100
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10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100
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29,075	Total Pennsylvania	
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PUERTO RICO - 1.1%

5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101
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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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5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100
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20,450	Total Puerto Rico	
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	RHODE ISLAND - 1.2%	
6,250	Rhode Island Health and Educational Building Corporation, 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

22,250	Total Rhode Island	
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Nuveen Municipal Value Fund, Inc. (NUV) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	SOUTH CAROLINA - 2.7%	
\$ 7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100
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	1/25 at 100
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 12/15/10)	12/10 at 102
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - MBIA Insured	3/14 at 100
110	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

51,550	Total South Carolina	
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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

 5,500 Total Tennessee

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)		6/06 at 100
5,440	Austin, Texas, Combined Utility System Revenue Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured (ETM)		No Opt. C
18,825	Austin, Texas, Combined Utility System Revenue 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)		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
2,700	Harris County-Houston Sports Autho		