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NUVEEN MUNICIPAL VALUE FUND INC  
Form N-CSR  
January 08, 2004

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 811-5120  
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Nuveen Municipal Value Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31, 2003  
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Date of reporting period: October 31, 2003  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN MUNICIPAL VALUE FUND  
NUV

NUVEEN MUNICIPAL INCOME FUND  
NMI

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

photo of: Man catching falling boy  
photo of: Women and girls digging for seashells

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.  
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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear  
SHAREHOLDER

I am very pleased to report that for the year ended October 31, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

Your Nuveen Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to

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adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. 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

December 15, 2003

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Nuveen National Municipal Closed-End Exchange-Traded Funds  
(NUV, NMI)

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding and John Miller discuss U.S. economic and market conditions, key investment strategies, and the annual performance of NUV and NMI. With 27 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, while John, who has 10 years of investment experience, assumed portfolio management responsibility for NMI in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED OCTOBER 31, 2003?

Over the 12-month reporting period, the two greatest influences on the general economy continued to be historically low interest rates and the overall pace of economic improvement. In June 2003, the Federal Reserve reduced the fed funds rate to 1.0%, the lowest level since 1958. The Fed's accommodative monetary policy coupled with Washington's tax relief measures and increased spending for defense helped to fuel an 8.2% year-over-year jump in the third-quarter Gross Domestic Product (GDP), up from 3.3% in the second quarter. At the same time, inflation remained under control throughout the period.

In the municipal market, the slower rate of economic recovery over the majority of this reporting period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets, including the municipal market, for the 12-month period ended October 31, 2003.

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During the first 10 months of 2003, municipal supply nationally remained robust, with \$319.9 billion in new bonds, up 8% over the same period in 2002.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

Individual results for these Funds, as well as for relevant benchmarks, are presented in the accompanying table.

|     | MARKET YIELD |                                     | TOTAL RETURN<br>ON NAV      | LEHMAN<br>TOTAL RETURN <sup>1</sup> | LIPPER<br>AVERAGE <sup>2</sup> |
|-----|--------------|-------------------------------------|-----------------------------|-------------------------------------|--------------------------------|
|     | 10/31/03     | TAXABLE-<br>EQUIVALENT <sup>3</sup> | 1 YEAR<br>ENDED<br>10/31/03 | 1 YEAR<br>ENDED<br>10/31/03         | 1 YEAR<br>ENDED<br>10/31/03    |
| NUV | 5.26%        | 7.31%                               | 4.90%                       | 5.11%                               | 4.92%                          |
| NMI | 5.60%        | 7.78%                               | 3.71%                       | 5.11%                               | 4.92%                          |

Past performance is not predictive of future results.

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

For the 12 months ended October 31, 2003, NUV performed in line with its Lipper peer group average and trailed the Lehman Brothers Municipal Bond Index by a slight margin, while NMI underperformed both of these measures. Some of the Funds' performance relative to the Lehman index can be attributed to their shorter durations.<sup>4</sup> As of the end of October 2003, NUV and NMI had average durations of 7.10 and 6.58, respectively, compared with 8.22 for the Lehman index. These durations hurt the Funds' performances relative to Lehman during much of the past year, since investments with shorter durations generally would be expected to underperform those with longer durations during periods of low or declining interest rates, all other factors being equal.

1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

2 The total returns of these Funds are compared with the average annualized return of the nine funds in the Lipper General Unleveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.

3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements.

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In addition to duration, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' performances during this period. For example, NMI held several credits whose performance over the past 12 months negatively impacted the Fund's total return for this period. One of these was Sinai Hospital, part of the 10-hospital Detroit Medical Center complex. While the Sinai bonds have underperformed the market due primarily to operating losses, new management and a public task force are currently examining funding options for the hospital. As of October 31, 2003, NMI held \$2.15 million par value in these bonds (representing 2.3% of its total par), and their decline over this reporting period cost the Fund approximately 45 basis points in total return performance.

### HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

During the 12 months ended October 31, 2003, the dividends of both NUV and NMI were impacted by the continued low level of interest rates. In NUV, the proceeds from a significant number of calls had to be reinvested in the current interest rate environment, necessitating two dividend cuts in this Fund over the past 12 months. In NMI, the credit issues previously mentioned necessitated two dividend reductions as well.

Each Fund seeks to pay a stable dividend at a rate that reflects past results and projected future performance of the Fund. The 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 the Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if the Fund has cumulatively paid dividends in excess of its earnings, the excess will constitute a negative UNII which will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders. As of October 31, 2003, NUV had positive UNII, while NMI had negative UNII.

Increased volatility in the fixed-income markets during the summer of 2003 led to an overall weakening of bond prices. The Funds' share prices and NAVs finished this reporting period lower than they had been at the beginning. As of October 31, 2003, both NUV and NMI continued to trade at discounts to their common share NAVs.

### WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE FISCAL YEAR ENDED OCTOBER 31, 2003?

Over this 12-month reporting period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-paying capabilities. We also continued to focus on managing the Funds' durations as a way of enhancing our ability to mitigate interest rate risk and produce potentially more consistent

returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk.

We continued to find opportunities to make trades that we believe would benefit the Funds. In NUV, we focused on bonds offering above-market coupons that can help to support the Fund's dividend, and on issues in the low AA/high A credit

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quality sectors that can add diversification. As we expected, heavy bond call activity in the utilities sector served to reduce our allocation in this sector to 14% from 31% over the past year, enabling us to reallocate assets to the tax-backed and general obligation sectors which provided additional diversification and extended call protection.

In NMI, we continued to find value in healthcare and utilities, the two largest sector weightings in the Fund. Throughout the past 12 months, we also continued to work through distressed holdings and enhance NMI's positioning through the addition of bonds with the potential to improve diversification and credit quality, consistent with maintaining the Fund's income stream.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of October 31, 2003, NUV offered excellent credit quality, with a 65% allocation of bonds rated AAA/U.S. guaranteed and AA. In NMI, which may invest up to 25% of its portfolio in bonds rated below investment grade (BB or lower), as of the end of the period, the Fund's allocation to BB or lower bonds was 9%, while its allocation to AAA/U.S. Guaranteed and AA bonds was 23%, and its allocation to A and BBB bonds was 52%. Its allocation to non-rated bonds was 16%.

Looking at bond calls, these Funds offer good levels of call protection over the next two years, with potential call exposure of 13% in NUV and 17% in NMI during 2004 and 2005. The number of bond calls will depend largely on market interest rates in coming months.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for portfolio diversification. In our opinion, the Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

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Nuveen Municipal Value Fund, Inc.

Performance

OVERVIEW As of October 31, 2003

NUV

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 49% |
| AA                  | 16% |
| A                   | 14% |
| BBB                 | 12% |
| NR                  | 3%  |
| BB or Lower         | 6%  |

PORTFOLIO STATISTICS

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|  |             |
|--|-------------|
| Share Price  | \$9.12      |
| Common Share Net Asset Value                                       | \$9.92      |
| Market Yield   | 5.26%       |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 7.31%       |
| Net Assets Applicable to<br>Common Shares (\$000)                  | \$1,934,433 |
| Average Effective Maturity (Years)                                 | 20.64       |
| Average Duration   | 7.10        |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 3.66%          | 4.90%  |
| 5-Year  | 4.25%          | 4.65%  |
| 10-Year | 4.20%          | 5.29%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 20% |
| Healthcare             | 18% |
| Utilities              | 14% |
| Tax Obligation/General | 13% |
| Transportation         | 9%  |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Nov | 0.0425 |
| Dec | 0.0415 |
| Jan | 0.0415 |
| Feb | 0.0415 |
| Mar | 0.0415 |
| Apr | 0.0415 |
| May | 0.0415 |
| Jun | 0.0415 |
| Jul | 0.0415 |
| Aug | 0.0415 |
| Sep | 0.04   |
| Oct | 0.04   |

Line Chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |      |
|----------|------|
| 11/1/02  | 9.25 |
|          | 9.4  |
|          | 9.21 |
|          | 9.06 |
|          | 9.11 |
|          | 9.18 |
|          | 9.16 |
|          | 9.08 |
|          | 9.29 |
|          | 9.28 |
|          | 9.1  |
|          | 9.15 |
|          | 9.18 |
|          | 9.24 |
|          | 9.35 |
|          | 9.26 |
|          | 9.29 |
|          | 9.37 |
|          | 9.48 |
|          | 9.13 |
|          | 9    |
|          | 9.17 |
|          | 9.07 |
|          | 9.01 |
|          | 9.11 |
|          | 9.19 |
|          | 9.29 |
|          | 9.32 |
|          | 9.48 |
|          | 9.51 |
|          | 9.62 |
|          | 9.4  |
|          | 9.51 |
|          | 9.55 |
|          | 9.56 |
|          | 9.23 |
|          | 9.19 |
|          | 9.2  |
|          | 9.03 |
|          | 9.03 |
|          | 9.14 |
|          | 9.12 |
|          | 9.1  |
|          | 9.16 |
|          | 9.16 |
|          | 9.15 |
|          | 9.09 |
|          | 9.13 |
| 10/31/03 | 9.12 |

1 Taxable equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0415 per share.

Nuveen Municipal Income Fund, Inc.

Performance

OVERVIEW As of October 31, 2003

NMI

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 18% |
| AA                  | 5%  |
| A                   | 8%  |
| BBB                 | 44% |
| NR                  | 16% |
| BB or Lower         | 9%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$9.64   |
| Common Share Net Asset Value                                       | \$10.41  |
| Market Yield   | 5.60%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 7.78%    |
| Net Assets Applicable to<br>Common Shares (\$000)                  | \$84,491 |
| Average Effective Maturity (Years)                                 | 17.83    |
| Average Duration   | 6.58     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 3.02%          | 3.71%  |
| 5-Year  | 0.99%          | 3.19%  |
| 10-Year | 2.87%          | 4.64%  |

TOP FIVE SECTORS (as a % of total investments)

|            |     |
|------------|-----|
| Utilities  | 24% |
| Healthcare | 18% |

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|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 10% |
| Materials              | 10% |
| Consumer Staples       | 7%  |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Nov | 0.05  |
| Dec | 0.05  |
| Jan | 0.05  |
| Feb | 0.05  |
| Mar | 0.05  |
| Apr | 0.05  |
| May | 0.05  |
| Jun | 0.048 |
| Jul | 0.048 |
| Aug | 0.048 |
| Sep | 0.045 |
| Oct | 0.045 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 11/1/02 | 9.92  |
|         | 10.08 |
|         | 9.9   |
|         | 9.73  |
|         | 9.8   |
|         | 9.91  |
|         | 10.05 |
|         | 10    |
|         | 9.84  |
|         | 10    |
|         | 10.08 |
|         | 10.17 |
|         | 10.17 |
|         | 10.42 |
|         | 10.51 |
|         | 10.53 |
|         | 10.3  |
|         | 10.85 |
|         | 10.86 |
|         | 10.75 |
|         | 10.66 |
|         | 10.7  |
|         | 10.86 |
|         | 10.78 |
|         | 10.85 |
|         | 10.96 |
|         | 10.91 |
|         | 11    |
|         | 10.93 |
|         | 11.07 |
|         | 11    |
|         | 10.85 |
|         | 10.78 |

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|          |       |
|----------|-------|
|          | 10.69 |
|          | 10.46 |
|          | 10.3  |
|          | 10.11 |
|          | 9.95  |
|          | 9.81  |
|          | 9.78  |
|          | 9.76  |
|          | 9.9   |
|          | 9.91  |
|          | 9.77  |
|          | 9.74  |
|          | 9.97  |
|          | 9.75  |
|          | 9.64  |
| 10/31/03 | 9.64  |

1 Taxable equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0019 per share.

Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on July 28, 2003.

-----  
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

=====

William E. Bennett  
For  
Withhold

-----  
Total

=====

Robert P. Bremner  
For  
Withhold

-----  
Total

=====

Jack B. Evans  
For  
Withhold

-----  
Total

=====

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William L. Kissick  
For  
Withhold

-----  
Total

=====  
Thomas E. Leafstrand  
For  
Withhold

-----  
Total

=====  
William J. Schneider  
For  
Withhold

-----  
Total

=====  
Judith M. Stockdale  
For  
Withhold

-----  
Total

=====  
Sheila W. Wellington  
For  
Withhold

-----  
Total

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Shareholder  
MEETING REPORT (continued)

-----  
=====  
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO LENDING  
For  
Against  
Abstain  
Broker Non-Vote

-----  
Total

=====  
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO BORROWING  
For  
Against  
Abstain  
Broker Non-Vote

-----  
Total

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=====

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION AND THE TRANSACTIONS CONTEMPLATED THEREBY

For  
Against  
Abstain  
Broker Non-Vote

-----

Total

=====

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Report of  
INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND SHAREHOLDERS

NUVEEN MUNICIPAL VALUE FUND, INC.  
NUVEEN MUNICIPAL INCOME FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. as of October 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 2003, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois

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December 12, 2003

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Nuveen Municipal Value Fund, Inc. (NUV)

Portfolio of  
INVESTMENTS October 31, 2003

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | ALABAMA - 1.4%   |                       |
| \$ 1,865                  | 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 10            |
| 5,000                     | The Industrial Development Board of the Town of Courtland, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 10           |
| 1,750                     | Huntsville Health Care Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31  | 6/11 at 10            |
| 4,000                     | The Medical Clinic Board of the City of Jasper, Alabama, Hospital Revenue Bonds, Series 1993 (Walker Regional Medical Center, Inc. Project), 6.375%, 7/01/18   | 1/04 at 10            |
| 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 10            |
| -----                     |  |                       |
|                           | ALASKA - 0.2%  |                       |
| 3,000                     | Municipality of Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured  | 9/13 at 10            |
| -----                     |  |                       |
|                           | ARIZONA - 1.2%   |                       |
| 4,900                     | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29  | 11/09 at 10           |
| 1,400                     | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21   | 2/12 at 10            |
| 16,000                    | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20   | 7/10 at 10            |
| -----                     |  |                       |

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ARKANSAS - 0.8%

|        |   |             |
|--------|---|-------------|
| 10,460 | Cabot School District No. 4 of Lonoke County, Arkansas, General Obligation Bonds, Series 2003 Refunding, 5.000%, 2/01/32 - AMBAC Insured        | 8/08 at 10  |
| 1,050  | City of Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured                             | 12/06 at 10 |
| 2,750  | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas, Inc. Project, Series 1997, 5.600%, 10/01/17            | 12/03 at 10 |
| 2,000  | Board of Trustees of the University of Arkansas at Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured | 12/12 at 10 |

-----  
CALIFORNIA - 12.7%

|        |  |             |
|--------|--|-------------|
| 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 3  |
| 13,000 | California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                                     | 3/13 at 10  |
| 3,975  | California Infrastructure and Economic Development Bank, Revenue Bonds, Series 2001, The J. David Gladstone Institutes Project, 5.250%, 10/01/34                 | 10/11 at 10 |
| 14,600 | State of California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28  | 8/13 at 10  |
| 30,000 | 5.000%, 2/01/33  | 8/13 at 10  |
| 14,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 1993M, 4.750%, 12/01/24                                     | 12/03 at 10 |
|        | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:  |             |
| 10,000 | 5.125%, 5/01/19  | 5/12 at 10  |
| 10,000 | 5.250%, 5/01/20  | 5/12 at 10  |

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

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CALIFORNIA (continued)

|           |  |             |
|-----------|--|-------------|
| \$ 17,155 | State Public Works Board of the State of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of | 12/03 at 10 |
|-----------|--|-------------|

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|        |   |             |
|--------|---|-------------|
|        | California Projects), 5.500%, 6/01/21   |             |
| 15,500 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17  | 4/09 at 10  |
| 6,530  | California Statewide Community Development Authority, Certificates of Participation, St. Joseph Health System, Series 1993, 5.500%, 7/01/14   | 1/04 at 10  |
| 3,000  | Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29   | 9/09 at 10  |
| 5,895  | Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23  | 2/04 at 10  |
|        | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A:   |             |
| 30,000 | 0.000%, 1/01/22   | No Opt.     |
| 2,500  | 6.000%, 1/01/34 (Pre-refunded to 1/01/07)   | 1/07 at 10  |
| 3,500  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39   | 6/13 at 10  |
| 30,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured  | 6/13 at 10  |
| 9,000  | Department of Water and Power of the City of Los Angeles, California, Waterworks Revenue Bonds, Series 2001A Refunding, 5.125%, 7/01/41   | 7/11 at 10  |
| 4,000  | Regional Airports Improvement Corporation, California, American Airlines Inc. Terminal 4 Project, Los Angeles International Airport Facilities Sublease Revenue Bonds, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 10 |
| 30,470 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 1993, Multiple Capital Facilities Project IV, 4.750%, 12/01/13 - MBIA Insured  | 12/03 at 10 |
| 7,300  | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29  | 9/09 at 10  |
| 2,665  | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company Project, Series 1966A, 4.000%, 3/01/16   | 3/04 at 10  |

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COLORADO - 3.8%

|       |  |            |
|-------|--|------------|
| 1,800 | Colorado Educational and Cultural Facilities Authority, Boulder County, Colorado, Charter School Revenue Bonds, Peak to Peak Charter School Project, Created by Boulder Valley School District No. RE-2, 7.625%, 8/15/31 | 8/11 at 10 |
|-------|--|------------|

Colorado Health Facilities Authority, Revenue Bonds, Series

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|        |   |             |
|--------|---|-------------|
|        | 1994, Sisters of Charity Health Care Systems, Inc.:   |             |
| 9,590  | 5.250%, 5/15/14 (Pre-refunded to 5/15/04)   | 5/04 at 10  |
| 345    | 5.250%, 5/15/14 (Pre-refunded to 5/15/04)   | 5/04 at 10  |
| 2,580  | 5.250%, 5/15/14   | 5/04 at 10  |
| 500    | Colorado Health Facilities Authority, Revenue Bonds,<br>Vail Valley Medical Center Project, Series 2001,<br>5.750%, 1/15/22                           | 1/12 at 10  |
| 18,915 | City and County of Denver, Colorado, Airport System<br>Revenue Bonds, Series 2003B Refunding, 5.000%, 11/15/33 -<br>XLCA Insured                      | 11/13 at 10 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado,<br>Convention Center Hotel Senior Revenue Bonds,<br>Series 2003A, 5.000%, 12/01/33 - XLCA Insured | 12/13 at 10 |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000A:  |             |
| 39,700 | 0.000%, 9/01/28 - MBIA Insured  | 9/10 at 3   |
| 5,000  | 5.750%, 9/01/35 - MBIA Insured  | 9/10 at 10  |
| 7,000  | Northwest Parkway Public Highway Authority, Colorado,<br>Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 -<br>AMBAC Insured                       | 6/16 at 10  |

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2003

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL<br>PROVISI |
|---------------------------|---|---------------------|
| -----                     |   |                     |
|                           | DISTRICT OF COLUMBIA - 1.6%   |                     |
| \$ 4,125                  | Metropolitan Washington, D.C. Airports Authority,<br>Airport System Revenue Bonds, 2002 Series A,<br>5.750%, 10/01/16 (Alternative Minimum Tax) -<br>FGIC Insured | 10/12 at 10         |
| 27,725                    | Washington Convention Center Authority, Washington,<br>D.C., Senior Lien Dedicated Tax Revenue Bonds,<br>Series 1998, 4.750%, 10/01/28 - AMBAC Insured            | 10/08 at 10         |
| -----                     |   |                     |
|                           | FLORIDA - 1.5%  |                     |
| 4,000                     | Escambia County Health Facilities Authority, Florida,<br>Revenue Bonds, Ascension Health, Series 2002C,<br>5.750%, 11/15/32                                       | 11/12 at 10         |
| 10,690                    | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue<br>Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured  | 10/11 at 10         |
| 5,000                     | Orange County Health Facilities Authority, Florida, Hospital<br>Revenue Bonds, Orlando Regional Healthcare System,  | 10/09 at 10         |

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

8,250 The School Board of Orange County, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured 8/12 at 10

-----  
 GEORGIA - 1.9%

2,500 City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured 5/12 at 10

9,790 City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured 5/09 at 10

Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center, Inc. Project, Series 1997A:

1,700 6.250%, 12/01/06 No Opt.

21,100 6.750%, 12/01/26 12/06 at 10

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 10

-----  
 HAWAII - 0.4%

7,500 State of Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured 9/13 at 10

-----  
 ILLINOIS - 11.3%

2,060 Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 1/10 at 10

10,000 City of Chicago, Illinois, General Obligation Bonds, Series 2002A Project and Refunding, 5.625%, 1/01/39 - AMBAC Insured 7/12 at 10

2,000 Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, (Dedicated Tax Revenues), Series 1997A, 5.250%, 12/01/22 - AMBAC Insured 12/07 at 10

15,000 Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenue, Series 1998-B1, 0.000%, 12/01/24 - FGIC Insured No Opt.

5,000 Chicago Housing Authority, Illinois, Capital Program Revenue Bonds, Series 2001, 5.375%, 7/01/18 7/12 at 10

1,125 Metropolitan Water Reclamation District of Greater Chicago, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 No Opt.

2,575 City of Chicago, Illinois, Chicago O'Hare International 1/11 at 10

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|        |   |             |
|--------|---|-------------|
|        | Airport, Second Lien Passenger Facility Charge Revenue Bonds, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured   |             |
| 2,000  | DuPage County Community Unit School District No. 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured                                       | 11/13 at 10 |
| 4,335  | Illinois Development Finance Authority, Industrial Development Revenue Bonds, Series 1992 (Plano Molding Company Project), 7.750%, 6/01/12 (Alternative Minimum Tax)                  | 12/03 at 10 |
| 3,000  | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Commonwealth Edison Company Project, Series 1994D, 5.850%, 1/15/14                                 | No Opt.     |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/19 - FSA Insured | No Opt.     |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
|                           | ILLINOIS (continued)   |                       |
| \$ 6,495                  | Illinois Development Finance Authority, Revenue Bonds, The Presbyterian Home of Lake Forest Project, Series 1996B: 6.400%, 9/01/31 (Pre-refunded to 9/01/06)     | 9/06 at 10            |
| 990                       | 6.400%, 9/01/31 - FSA Insured  | 9/06 at 10            |
| 1,800                     | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Rockford School District 205 Project, Series 2000, 0.000%, 2/01/19 - FSA Insured | No Opt.               |
| 3,180                     | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A, 6.250%, 12/01/32                                 | 12/21 at 10           |
| 8,000                     | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured                                | 9/11 at 10            |
| 7,000                     | Illinois Health Facilities Authority, Revenue Bonds, Swedish American Hospital Project, Series 1993, 5.375%, 11/15/23 - AMBAC Insured                            | 11/03 at 10           |
| 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   | 11/03 at 10           |
| 4,350                     | Illinois Health Facilities Authority Revenue Bonds, Series 1992 (South Suburban Hospital), 7.000%, 2/15/18   | No Opt.               |
| 8,000                     | Illinois Health Facilities Authority, Revenue Bonds,   | 8/07 at 10            |

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|        |  |            |
|--------|--|------------|
|        | Sherman Health Systems, Series 1997, 5.250%, 8/01/22 -<br>AMBAC Insured  |            |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds,<br>Condell Medical Center, Series 2000, 6.500%, 5/15/30   | 5/10 at 10 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds,<br>Edward Hospital Obligated Group, Series 2001B,<br>5.250%, 2/15/34 - FSA Insured  | 2/11 at 10 |
| 5,000  | Illinois Sports Facilities Authority, State Tax Supported<br>Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured   | 6/15 at 10 |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Bonds, Series 1992A:  |            |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured   | No Opt.    |
| 12,300 | 0.000%, 6/15/18 - FGIC Insured   | No Opt.    |
|        | Metropolitan Pier and Exposition Authority Illinois, McCormick<br>Place Expansion Project Bonds, Series 1994B:   |            |
| 7,250  | 0.000%, 6/15/18 - MBIA Insured   | No Opt.    |
| 3,385  | 0.000%, 6/15/21 - MBIA Insured   | No Opt.    |
| 9,900  | 0.000%, 6/15/29 - FGIC Insured   | No Opt.    |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Bonds, Series 1996A:  |            |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured  | No Opt.    |
| 1,650  | 5.250%, 6/15/27 - AMBAC Insured  | 6/06 at 10 |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Revenue Bonds, Series 2002A:  |            |
| 10,000 | 0.000%, 6/15/24 - MBIA Insured   | 6/22 at 10 |
| 21,000 | 0.000%, 6/15/34 - MBIA Insured   | No Opt.    |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured  | No Opt.    |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured   | No Opt.    |
| 18,855 | 0.000%, 6/15/39 - MBIA Insured   | No Opt.    |
| 2,150  | 5.250%, 6/15/42 - MBIA Insured   | 6/12 at 10 |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Revenue Bonds, Series 2002B:  |            |
| 3,000  | 0.000%, 6/15/20 - MBIA Insured   | 6/17 at 10 |
| 2,950  | 0.000%, 6/15/21 - MBIA Insured   | 6/17 at 10 |
| 11,650 | Regional Transportation Authority, Cook, DuPage, Kane,<br>Lake, McHenry and Will Counties, Illinois, General<br>Obligation Bonds, Series 1994A, 6.250%, 6/01/24<br>(Pre-refunded to 6/01/04) - AMBAC Insured | 6/04 at 10 |
| 1,135  | Tri-City Regional Port District, Illinois, Port and Terminal<br>Facilities Revenue Bonds, Refunding and Dock 2<br>Enhancement Project, Series 1998B, 5.875%, 7/01/08<br>(Alternative Minimum Tax)            | No Opt.    |

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| AMOUNT (000)   | DESCRIPTION  | PROVISION   |
|--|--|-------------|
| ILLINOIS (continued)   |  |             |
| \$ 1,230   | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Bonds, Delivery Network Project, Series 2003A Refunding, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt.     |
| 2,295  | Will County Community School District 161 Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured                                    | No Opt.     |
| INDIANA - 4.7%   |  |             |
| 10,000   | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19   | 2/13 at 10  |
| 10,000   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1997A (Sisters of St. Francis Health Services, Inc. Project), 5.375%, 11/01/27 - MBIA Insured          | 11/07 at 10 |
| 17,105   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1996A, Clarian Health Partners Inc., 6.000%, 2/15/21   | 2/07 at 10  |
| 20,000   | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured   | 6/13 at 10  |
| 4,840  | Indianapolis Airport Authority, Indiana, Special Facilities Revenue Bonds, Federal Express Corporation Project, Series 1994, 7.100%, 1/15/17 (Alternative Minimum Tax)             | 7/04 at 10  |
| The Indianapolis, Indiana, Local Public Improvement Bond Bank, Series 1999E: |  |             |
| 12,500   | 0.000%, 2/01/21 - AMBAC Insured  | No Opt.     |
| 14,425   | 0.000%, 2/01/27 - AMBAC Insured  | No Opt.     |
| 5,000  | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured  | 1/09 at 10  |
| 13,100   | Noblesville Catholic High School Corporation, Indiana, Revenue Bonds, Series 2003, 5.750%, 7/01/22   | 7/13 at 10  |
| IOWA - 0.5%  |  |             |
| 3,500  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College Project, Series 2002, 5.500%, 10/01/33 - ACA Insured                                | 10/12 at 10 |
| 2,640  | Iowa Housing Finance Authority, Single Family Housing Bonds, Series 1984A, 0.000%, 9/01/16 - AMBAC Insured   | No Opt.     |
| 5,820  | Tobacco Settlement Authority, Iowa, Tobacco Settlement   | 6/11 at 10  |

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Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35

| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL PROVISION |
|------------------------|--|--------------------|
| -----                  |  |                    |
| KANSAS - 0.4%          |  |                    |
| 6,650                  | Newton, Kansas, Hospital Revenue Bonds, Newton Healthcare Corporation, Series 1994A, 7.750%, 11/15/24 (Pre-refunded to 11/15/04)   | 11/04 at 10        |
| -----                  |  |                    |
| KENTUCKY - 0.3%        |  |                    |
| 5,275                  | Greater Kentucky Housing Assistance Corporation, Mortgage Revenue Refunding Bonds, Series 1997A (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), 6.100%, 1/01/24 - MBIA Insured | 1/04 at 10         |
| -----                  |  |                    |
| LOUISIANA - 1.9%       |  |                    |
| 1,000                  | East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998 Refunding, 5.350%, 9/01/11 (Alternative Minimum Tax)                         | 3/08 at 10         |
| 16,120                 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospitals, Inc. Project, Series 1986, 8.000%, 5/15/12  | 11/03 at 10        |
| 20,880                 | Tobacco Settlement Financing Corporation, Louisiana, Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 5/11 at 10         |
| -----                  |  |                    |
| MAINE - 0.8%           |  |                    |
| 14,365                 | Maine State Housing Authority, Mortgage Purchase Bonds, 1994 Series A, 5.550%, 11/15/14  | 2/04 at 10         |
| 1,015                  | Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series A-2, 6.650%, 11/15/25 (Alternative Minimum Tax)  | 5/05 at 10         |
| -----                  |  |                    |
| MARYLAND - 0.8%        |  |                    |
| \$ 10,900              | Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)         | 3/07 at 10         |
| 3,500                  | Maryland Energy Financing Administration, Limited  | 9/05 at 10         |

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Obligation Cogeneration Revenue Bonds, AES Warrior  
Run Project, Series 1995, 7.400%, 9/01/19  
(Alternative Minimum Tax)

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| MASSACHUSETTS - 2.8% |  |             |
|----------------------|--|-------------|
| 10,000               | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/32  | 7/12 at 10  |
|                      | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1987 Series A:  |             |
| 215                  | 8.750%, 7/01/18 (Pre-refunded to 1/01/04)  | 1/04 at 10  |
| 220                  | 8.750%, 7/01/18 (Pre-refunded to 7/01/04)  | 7/04 at 10  |
| 105                  | 8.750%, 7/01/18 (Pre-refunded to 1/01/05)  | 1/05 at 10  |
| 110                  | 8.750%, 7/01/18 (Pre-refunded to 7/01/05)  | 7/05 at 10  |
| 5,000                | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/22 - FGIC Insured                                     | 1/13 at 10  |
| 1,720                | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 10 |
| 16,400               | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A Senior, 5.000%, 1/01/37 - MBIA Insured                            | 1/07 at 10  |
| 8,000                | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series B Subordinated, 5.125%, 1/01/37 - MBIA Insured                      | 1/07 at 10  |
| 5,000                | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1999 Series A Subordinated, 5.000%, 1/01/39 - AMBAC Insured                     | 1/09 at 10  |
| 6,000                | Massachusetts Water Pollution Abatement Trust, Pool Program Bonds, Series 6, 5.500%, 8/01/30   | 8/10 at 10  |
| MICHIGAN - 5.8%      |  |             |
| 6,000                | Dearborn Economic Development Corporation, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 8/04 at 10  |
| 10,865               | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21  | 5/09 at 10  |
| 1,400                | Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/15 - MBIA Insured  | 7/05 at 10  |
| 8,800                | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 - FGIC Insured  | 7/04 at 10  |
|                      | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy, Series 2001A:   |             |

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|        |   |             |
|--------|---|-------------|
| 2,000  | 7.500%, 10/01/12  | 10/09 at 10 |
| 3,000  | 7.900%, 10/01/21  | 10/09 at 10 |
| 3,500  | 8.000%, 10/01/31  | 10/09 at 10 |
|        | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:   |             |
| 1,000  | 6.250%, 8/15/13   | 2/04 at 10  |
| 12,925 | 6.500%, 8/15/18   | 2/04 at 10  |
| 37,490 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28  | 8/08 at 10  |
| 11,180 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured   | 6/05 at 10  |
| 25,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company Pollution Control Bonds Project, Collateralized Series 1995AA, 6.400%, 9/01/25 - MBIA Insured | 9/05 at 10  |
| 7,200  | Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Bonds, Detroit Edison Company, Series 2002D Refunding, 5.250%, 12/15/32 - XLCA Insured                              | 12/12 at 10 |

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MINNESOTA - 0.2%

|       |  |            |
|-------|--|------------|
| 3,210 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/05 at 10 |
|-------|--|------------|

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPTIONAL PROVISION |
|------------------------|---|--------------------|
|                        | MISSOURI - 2.7%   |                    |
| \$ 2,000               | Missouri-Illinois Metropolitan District Bi-State Development Agency, Metrolink Cross County Extension Project, Mass Transit Sales Tax Appropriation Bonds, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 10        |
| 40,000                 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32  | 5/13 at 10         |
| 4,000                  | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)  | 6/13 at 10         |
|                        | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:   |                    |

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|       |  |             |
|-------|--|-------------|
| 1,750 | 5.500%, 11/15/12   | 11/07 at 10 |
| 1,000 | 5.600%, 11/15/17   | 11/07 at 10 |
| 3,075 | West Plains Industrial Development Authority, Missouri,<br>Hospital Facilities Revenue Bonds, Ozark Medical Center,<br>Series 1999, 6.750%, 11/15/24 | 11/09 at 10 |

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MONTANA - 0.3%

|       |  |            |
|-------|--|------------|
| 5,000 | Forsyth, Rosebud County, Montana, Pollution Control<br>Revenue Refunding Bonds, Puget Sound Energy,<br>Series 2003A, 5.000%, 3/01/31 - AMBAC Insured | 3/13 at 10 |
|-------|--|------------|

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NEVADA - 1.4%

|        |   |            |
|--------|---|------------|
|        | Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, 1st Tier Series 2000: |            |
| 7,500  | 0.000%, 1/01/24 - AMBAC Insured   | No Opt.    |
| 11,000 | 0.000%, 1/01/25 - AMBAC Insured   | No Opt.    |
| 2,000  | 5.625%, 1/01/32 - AMBAC Insured   | 1/10 at 10 |
| 19,010 | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 10 |

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NEW JERSEY - 3.8%

|        |   |             |
|--------|---|-------------|
| 25,625 | New Jersey Economic Development Authority, Special<br>Facility Revenue Bonds, Continental Airlines, Inc. Project,<br>Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)   | 9/09 at 10  |
| 10,250 | New Jersey Economic Development Authority, Special<br>Facilities Revenue Bonds, Continental Airlines Inc. Project,<br>Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 10 |
| 5,000  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Trinitas Hospital Obligated Group,<br>Series 2000, 7.500%, 7/01/30                                   | 7/10 at 10  |
| 7,500  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2003C, 5.500%, 6/15/24   | 6/13 at 10  |
|        | New Jersey Turnpike Authority, Turnpike Revenue Bonds,<br>Series 1991C:   |             |
| 1,490  | 6.500%, 1/01/16 - MBIA Insured  | No Opt.     |
| 415    | 6.500%, 1/01/16 - MBIA Insured  | No Opt.     |
| 26,680 | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002,<br>6.125%, 6/01/42   | 6/12 at 10  |
| 6,250  | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003,<br>6.250%, 6/01/43   | 6/13 at 10  |

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NEW YORK - 14.5%

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|        |  |             |
|--------|--|-------------|
| 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 10  |
| 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 10  |
| 15,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25  | 9/11 at 10  |
| 5,000  | The City of New York, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/14   | 2/06 at 10  |
| 13,395 | The City of New York, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10   | 8/07 at 10  |
|        | The City of New York, New York, General Obligation Bonds, Fiscal Series 1997G:   |             |
| 5,685  | 6.000%, 10/15/26 (Pre-refunded to 10/15/07)  | 10/07 at 10 |
| 33,925 | 6.000%, 10/15/26   | 10/07 at 10 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | NEW YORK (continued)  |                       |
|                           | The City of New York, New York, General Obligation Bonds, Fiscal Series 1997E:  |                       |
| \$ 610                    | 6.000%, 8/01/16 (Pre-refunded to 8/01/06)   | 8/06 at 10            |
| 9,390                     | 6.000%, 8/01/16   | 8/06 at 10            |
|                           | The City of New York, New York, General Obligation Bonds, Fiscal 2003 Series J:   |                       |
| 15,000                    | 5.500%, 6/01/21   | 6/13 at 10            |
| 10,000                    | 5.500%, 6/01/22   | 6/13 at 10            |
| 15,000                    | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured   | 6/06 at 10            |
| 10,000                    | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines, Inc. JFK Airport Project, Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 10            |
| 5,200                     | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, The City of New York Issue, Series 1999, 6.000%, 5/15/39  | 5/10 at 10            |
|                           | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1999D:  |                       |
| 6,490                     | 5.250%, 2/15/29 (Pre-refunded to 8/15/09)   | 8/09 at 10            |
| 510                       | 5.250%, 2/15/29   | 8/09 at 10            |
| 8,365                     | New York State Medical Care Facilities Finance Agency,  | 2/04 at 10            |

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|        |   |             |
|--------|---|-------------|
|        | St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Revenue Bonds, 1993 Series A, 5.600%, 8/15/13   |             |
| 8,500  | Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40   | 11/10 at 10 |
|        | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C:  |             |
| 4,350  | 5.750%, 7/01/13 (Optional put 7/01/05)  | 2/05 at 10  |
| 7,500  | 6.000%, 7/01/26   | 2/05 at 10  |
| 2,000  | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.000%, 3/15/33                            | 3/13 at 10  |
| 2,500  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured | No Opt.     |
|        | Tobacco Settlement Financing Corporation of New York State, Asset-Backed Bonds, Series 2003-A1:   |             |
| 10,000 | 5.500%, 6/01/17   | 6/11 at 10  |
| 26,190 | 5.500%, 6/01/18   | 6/12 at 10  |
| 33,810 | 5.500%, 6/01/19   | 6/13 at 10  |

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NORTH CAROLINA - 1.0%

|        |  |             |
|--------|--|-------------|
| 3,220  | Charlotte, North Carolina, Refunding Certificates of Participation, Convention Facility Project, Series 1993C, 5.250%, 12/01/20 (Pre-refunded to 12/01/03) - AMBAC Insured | 12/03 at 10 |
| 1,500  | City of Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33  | 6/13 at 10  |
| 2,500  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003D Refunding, 5.125%, 1/01/26   | 1/13 at 10  |
| 1,105  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1996 A, 5.700%, 1/01/13 - MBIA Insured   | 1/07 at 10  |
| 10,000 | North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20  | 1/10 at 10  |

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OHIO - 0.2%

|       |   |            |
|-------|---|------------|
| 3,000 | Board of Education, City School District of Columbus, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 10 |
|-------|---|------------|

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OREGON - 0.1%

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|       |  |            |
|-------|--|------------|
| 2,000 | Hospital Facility Authority of Clackamas County, Oregon,<br>Revenue Bonds, Legacy Health System, Refunding<br>Series 2001, 5.250%, 5/01/21 | 5/11 at 10 |
|-------|--|------------|

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Nuveen Municipal Value Fund, Inc. (NUV) (continued)  
Portfolio of INVESTMENTS October 31, 2003

| PRINCIPAL<br>AMOUNT (000)                              | DESCRIPTION   | OPTIONAL<br>PROVISION |
|--|---|-----------------------|
| <p style="text-align: center;">PENNSYLVANIA - 2.0%</p> |   |                       |
| \$ 5,955   | Pennsylvania Convention Center Authority, Revenue Refunding<br>Bonds, Series 1994A, 6.750%, 9/01/19   | 9/04 at 10            |
| 11,175   | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 36, 5.450%, 10/01/14   | 4/04 at 10            |
| 6,825  | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28<br>(Alternative Minimum Tax)  | 4/06 at 10            |
| 4,500  | Pennsylvania Higher Educational Facilities Authority,<br>University of Pennsylvania Revenue Bonds, Series 1998,<br>4.500%, 7/15/21  | 7/08 at 10            |
| 10,075   | State Public School Building Authority, Pennsylvania,<br>Lease Revenue Bonds, Philadelphia School District Project,<br>Series 2003, 5.000%, 6/01/33 - FSA Insured   | 6/13 at 10            |
| <p style="text-align: center;">PUERTO RICO - 0.9%</p>  |   |                       |
| 10,000   | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40   | 10/10 at 10           |
| 5,500  | Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Financing Authority,<br>Cogeneration Facility Revenue Bonds, Series 2000A,<br>6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 10            |
| <p style="text-align: center;">RHODE ISLAND - 1.0%</p> |   |                       |
| 6,250  | Rhode Island Health and Educational Building Corporation,<br>Hospital Financing Revenue Bonds, Lifespan Obligated<br>Group Issue, Series 1996, 5.250%, 5/15/26 - MBIA Insured   | 5/07 at 10            |
| 16,000   | Tobacco Settlement Financing Corporation of Rhode Island,<br>Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 6/12 at 10            |
|  |   |                       |

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### SOUTH CAROLINA - 2.2%

|        |   |             |
|--------|---|-------------|
| 13,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1986 Refunding Series, 5.000%, 1/01/25   | 1/04 at 10  |
| 20,000 | South Carolina Jobs Economic Development Authority, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30                               | 11/12 at 10 |
| 8,000  | South Carolina Jobs Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded to 12/15/10) | 12/10 at 10 |

### TEXAS - 5.7%

|        |   |             |
|--------|---|-------------|
| 13,000 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 12/03 at 10 |
| 24,265 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured  | No Opt.     |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)     | 4/13 at 10  |
| 1,025  | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured              | 1/04 at 10  |
| 2,700  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured   | 11/11 at 10 |
| 10,045 | Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured                                | 7/10 at 10  |
| 23,565 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured                                    | No Opt.     |
|        | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997:  |             |
| 5,685  | 0.000%, 2/15/10   | No Opt.     |
| 3,470  | 0.000%, 2/15/11   | No Opt.     |
| 22,060 | Leander Independent School District Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27          | 8/09 at 3   |
| 6,000  | Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Reliant Energy, Inc. Project, Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08)         | No Opt.     |
| 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 10  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | TEXAS (continued)   |                       |
| \$ 5,000                  | Port Corpus Christi, Texas, Industrial Development Corporation Environmental Facilities Revenue Bonds, CITGO Petroleum Corporation Project, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 10            |
| 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 10            |
| 2,000                     | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company Project, Series 2003A, 5.800%, 7/01/22   | 7/13 at 10            |
| 6,530                     | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 1994, 5.375%, 6/01/23 - CONNIE LEE/AMBAC Insured                             | 6/04 at 10            |
| -----                     |   |                       |
|                           | UTAH - 2.0%   |                       |
| 12,000                    | Intermountain Power Agency, Utah, Power Revenue Refunding Bonds, 1996 Series D, 5.000%, 7/01/21   | 7/06 at 10            |
| 5,000                     | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured  | 7/07 at 10            |
|                           | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1993A:   |                       |
| 8,845                     | 5.500%, 7/01/20   | 1/04 at 10            |
| 8,280                     | 5.000%, 7/01/23   | 1/04 at 10            |
| 4,400                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)  | 1/10 at 10            |
| -----                     |   |                       |
|                           | VIRGINIA - 0.2%   |                       |
| 3,245                     | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)   | 1/08 at 10            |
| -----                     |   |                       |
|                           | WASHINGTON - 2.6%   |                       |

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|                      |   |             |
|----------------------|---|-------------|
| 12,500               | Energy Northwest, Washington, Columbia Generation Station Electric Revenue Refunding Bonds, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured                 | 7/12 at 10  |
| 4,000                | Energy Northwest, Washington, Nuclear Project No. 3 Electric Revenue Bonds, Series 2003A Refunding, 5.500%, 7/01/17                                       | 7/13 at 10  |
| 3,700                | Tobacco Settlement Authority, Washington State, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32                               | 6/13 at 10  |
|                      | State of Washington, Motor Vehicle Fuel Tax, General Obligation Bonds, Series 2002-03C:   |             |
| 7,000                | 0.000%, 6/01/29 - MBIA Insured  | No Opt.     |
| 16,195               | 0.000%, 6/01/30 - MBIA Insured  | No Opt.     |
| 17,700               | Washington Public Power Supply System, Nuclear Project 2 Revenue Refunding Bonds, Series 1994A, 5.375%, 7/01/10   | 7/04 at 10  |
| 8,200                | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1989B, 0.000%, 7/01/14                                       | No Opt.     |
| -----                |   |             |
| WEST VIRGINIA - 0.2% |   |             |
| 3,640                | West Virginia Housing Development Fund, Multifamily Housing Finance Bonds, Series 1997A, 6.050%, 5/01/27  | 11/06 at 10 |
| -----                |   |             |
| WISCONSIN - 1.0%     |   |             |
|                      | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |             |
| 4,500                | 6.125%, 6/01/27   | 6/12 at 10  |
| 10,610               | 6.375%, 6/01/32   | 6/12 at 10  |
| 460                  | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 1998 Series B, 5.600%, 3/01/28 (Alternative Minimum Tax)              | 9/08 at 10  |
| 6,000                | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Health Care Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at 10  |
| -----                |   |             |
| \$ 2,145,730         | Total Long-Term Investments (cost \$1,797,034,927) - 96.8%  |             |
| =====                |   |             |

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SHORT-TERM INVESTMENTS - 1.2%

|       |        |  |
|-------|--------|--|
| \$    | 17,255 | Clark County School District, Nevada, General Obligation Variable Rate Demand Bonds, Series A, 1.120%, 6/15/21 - FSA Insured+  |
|       | 6,000  | Illinois Health Facilities Authority, Revenue Bonds, Resurrection Health Care System, Variable Rate, Demand Obligation, Series 1999A, 1.150%, 5/15/29 - FSA Insured+ |
| ----- |        |  |
| \$    | 23,255 | Total Short-Term Investments (cost \$23,255,000)   |
| ===== |        |  |
|       |        | Total Investments (cost \$1,820,289,927) - 98.0%   |
| ----- |        |  |
|       |        | Other Assets Less Liabilities - 2.0%   |
| ----- |        |  |
|       |        | Net Assets - 100%  |
| ===== |        |  |

\* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): 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.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Municipal Income Fund, Inc. (NMI)

Portfolio of  
INVESTMENTS October 31, 2003

PRINCIPAL  
AMOUNT (000) DESCRIPTION

OPTIONAL  
PROVISION

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ALABAMA - 0.8%

|    |     |   |            |
|----|-----|---|------------|
| \$ | 690 | Phenix City, Alabama, Industrial Development Board Environmental Improvement Revenue Bonds, MeadWestvaco Project, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 10 |
|----|-----|---|------------|

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CALIFORNIA - 8.6%

|  |       |   |             |
|--|-------|---|-------------|
|  | 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured   | No Opt.     |
|  |       | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:  |             |
|  | 2,000 | 0.000%, 8/01/21 - FGIC Insured  | No Opt.     |
|  | 2,070 | 0.000%, 8/01/22 - FGIC Insured  | No Opt.     |
|  | 2,120 | 0.000%, 8/01/23 - FGIC Insured  | No Opt.     |
|  | 357   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)# | 7/07 at 10  |
|  | 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 10  |
|  | 500   | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33  | 10/13 at 10 |
|  | 1,000 | Vernon, California, Electric System Revenue Bonds, Series 2003C, Malburg Generating Station Project, 5.375%, 4/01/18  | 4/08 at 10  |

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COLORADO - 2.9%

|  |       |  |            |
|--|-------|--|------------|
|  | 500   | Colorado Educational and Cultural Facilities Authority, Boulder County, Colorado, Charter School Revenue Bonds, Peak to Peak Charter School Project, Created by Boulder Valley School District No. RE-2, 7.500%, 8/15/21 | 8/11 at 10 |
|  | 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Series 2001, Frontier Academy Project in Weld County School District No. 6, 7.375%, 6/01/31  | 6/11 at 10 |
|  | 920   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, DCS Montessori Project in Douglas County School District RE-1, Series 2002A, 6.000%, 7/15/22                                       | 7/12 at 10 |

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CONNECTICUT - 6.1%

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|       |  |             |
|-------|--|-------------|
| 1,480 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15  | 10/05 at 10 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26   | 7/06 at 10  |
| 500   | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)                     | 1/04 at 10  |
| 970   | Williamantic Housing Authority, Connecticut, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Village Heights Apartments Project, Series 1995A, 8.000%, 10/20/30 | 10/05 at 10 |

-----  
 FLORIDA - 3.4%

|       |   |             |
|-------|---|-------------|
| 190   | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc. Project, Series 1995, 8.000%, 6/01/22                                      | 6/05 at 10  |
| 2,000 | Martin County, Florida, Industrial Development Authority, Industrial Development Revenue Bonds, Indiantown Cogeneration, L.P. Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 10 |
| 600   | Martin County, Florida, Industrial Development Authority, Industrial Development Revenue Refunding Bonds, Series B, Indiantown Cogeneration Project, 8.050%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 10 |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
 Portfolio of INVESTMENTS October 31, 2003

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
| ILLINOIS - 7.7%           |  |                       |
| \$ 1,615                  | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14   | 1/09 at 10            |
| 500                       | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A: 6.125%, 12/01/22   | 12/12 at 10           |
| 1,000                     | 6.250%, 12/01/32   | 12/21 at 10           |
| 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 10            |

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|       |   |             |
|-------|---|-------------|
| 1,875 | 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 10  |
| 2,000 | Robbins, Illinois, Resources Recovery Revenue Bonds, Restructuring Project Series 1999C, Guaranteed by Foster Wheeler, 7.250%, 10/15/24 (Alternative Minimum Tax)                 | No Opt.     |
| ----- |   |             |
|       | INDIANA - 6.8%  |             |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 2002, Riverview Hospital Project, 6.125%, 8/01/31   | 8/12 at 10  |
| 3,695 | Whitley County, Indiana, Solid Waste and Sewage Disposal Revenue Bonds, Steel Dynamics Inc. Project, Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)                      | 11/10 at 10 |
| ----- |   |             |
|       | IOWA - 2.8%   |             |
| 3,000 | Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25  | 6/11 at 10  |
| ----- |   |             |
|       | LOUISIANA - 3.1%  |             |
|       | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:  |             |
| 150   | 11.000%, 2/01/04  | No Opt.     |
| 2,000 | 11.000%, 2/01/14  | No Opt.     |
| ----- |   |             |
|       | MARYLAND - 3.6%   |             |
| 2,000 | Anne Arundel County, Maryland, Multifamily Housing Revenue Bonds, Twin Coves Apartments Project, Series 1994, 7.450%, 12/01/24 (Alternative Minimum Tax) (Mandatory put 12/01/03) | No Opt.     |
| 1,000 | Maryland Energy Financing Administration Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)           | 9/05 at 10  |
| ----- |   |             |
|       | MASSACHUSETTS - 2.1%  |             |
| 500   | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)                              | 12/09 at 10 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource   | No Opt.     |

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Recovery Revenue Refunding Bonds, Ogden Haverhill  
Project, Series 1992A Remarketing, 4.850%, 12/01/05

270 Massachusetts Industrial Finance Agency, Resource  
Recovery Revenue Refunding Bonds, Ogden Haverhill  
Project, Series 1998A, 5.450%, 12/01/12 (Alternative  
Minimum Tax) 12/08 at 10

-----  
MICHIGAN - 3.7%

1,000 Delta County Economic Development Corporation,  
Michigan, Environmental Improvement Revenue  
Refunding Bonds, MeadWestvaco Corporation-Escanaba  
Paper Company Project, Series 2002B, 6.450%,  
4/15/23 (Alternative Minimum Tax) 4/12 at 10

2,150 Michigan State Hospital Finance Authority, Hospital  
Revenue Refunding Bonds, Sinai Hospital, Series 1995,  
6.625%, 1/01/16 1/06 at 10

500 Wayne County, Michigan, Special Airport Facilities Revenue  
Bonds, Northwest Airlines Inc. Refunding, Series 1995,  
6.750%, 12/01/15 12/05 at 10

-----  
MINNESOTA - 1.1%

925 The Housing and Redevelopment Authority of the City  
of St. Paul, Minnesota, Hospital Facility Revenue Bonds,  
HealthEast Project, Series 1993A Refunding, 6.625%, 11/01/17 11/03 at 10

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

-----

MONTANA - 1.7%

|          |  |            |
|----------|--|------------|
| \$ 1,500 | Montana Board of Investments, Exempt Facility Revenue<br>Bonds, Stillwater Mining Company Project, Series 2000,<br>8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 10 |
|----------|--|------------|

-----  
NEBRASKA - 1.2%

|       |   |             |
|-------|---|-------------|
| 1,000 | Washington County, Nebraska, Wastewater Facilities<br>Revenue Bonds, Cargill Inc. Project, Series 2002,<br>5.900%, 11/01/27 (Alternative Minimum Tax) | 11/12 at 10 |
|-------|---|-------------|

-----  
NEW HAMPSHIRE - 0.8%

|     |  |            |
|-----|--|------------|
| 700 | New Hampshire Higher Educational and Health Facilities | 1/07 at 10 |
|-----|--|------------|

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Authority, Revenue Bonds, New Hampshire College,  
Series 1997, 6.375%, 1/01/27

---

| NEW YORK - 9.8% |  |            |
|-----------------|--|------------|
| 1,455           | Cattaraugus County Industrial Development Agency,<br>New York, Revenue Bonds, Laidlaw Energy and<br>Environmental Inc. Project, Series 1999A,<br>8.500%, 7/01/21 (Alternative Minimum Tax)## | No Opt.    |
| 2,500           | New York State Medical Care Facilities Finance Agency,<br>Brookdale Hospital Medical Center Secured Hospital<br>Revenue Bonds, 1995 Series A, 6.800%, 8/15/12<br>(Pre-refunded to 2/15/05)   | 2/05 at 10 |
| 4,190           | Yates County Industrial Development Agency, New York,<br>Civic Facility Revenue Bonds, Series 2000A, Soldiers<br>and Sailors Memorial Hospital - FHA-Insured Mortgage,<br>6.000%, 2/01/41    | 2/11 at 10 |

---

| OHIO - 2.9% |  |            |
|-------------|--|------------|
| 2,500       | Ohio Water Development Authority, Solid Waste Disposal<br>Revenue Bonds, Bay Shore Power Project, Convertible<br>Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 10 |

---

| PENNSYLVANIA - 7.1% |  |             |
|---------------------|--|-------------|
| 1,800               | Allegheny County, Hospital Development Authority,<br>Pennsylvania, Health System Revenue Bonds, Series 2000B,<br>West Penn Allegheny Health System, 9.250%, 11/15/30                                     | 11/10 at 10 |
| 1,400               | Carbon County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding<br>Bonds, Panther Creek Partners Project, Series 2000,<br>6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt.     |
| 1,000               | Pennsylvania Convention Center Authority, Revenue<br>Refunding Bonds, Series 1994A, 6.750%, 9/01/19  | 9/04 at 10  |
| 1,500               | Pennsylvania Economic Development Financing Authority,<br>Resource Recovery Revenue Bonds, Colver Project,<br>Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax)                                   | 12/04 at 10 |

---

| RHODE ISLAND - 0.5% |  |            |
|---------------------|--|------------|
| 500                 | Tobacco Settlement Financing Corporation of Rhode Island,<br>Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 10 |

---

| SOUTH CAROLINA - 1.1% |  |            |
|-----------------------|--|------------|
| 1,000                 | Tobacco Settlement Revenue Management Authority, | 5/11 at 10 |

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South Carolina, Tobacco Settlement Asset-Backed Bonds,  
Series 2001B, 6.000%, 5/15/22

---

| TENNESSEE - 2.5% |   |            |
|------------------|---|------------|
| 1,000            | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Series 2002, 6.375%, 4/15/22 | 4/12 at 10 |
| 1,000            | The Health, Educational and Housing Facility Board of the County of Shelby, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26                 | 9/12 at 10 |

---

| TEXAS - 8.7% |   |             |
|--------------|---|-------------|
| 2,000        | Gulf Coast Waste Disposal Authority, Texas, Sewage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company Project, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax) | 4/12 at 10  |
| 340          | Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)        | 4/04 at 10  |
| 2,000        | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company Project, Series 1995, 4.000%, 10/15/15 - MBIA Insured      | 10/13 at 10 |
| 2,000        | Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center Project, Series 2002, 6.250%, 6/01/25                                      | 6/12 at 10  |

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Nuveen Municipal Income Fund, Inc. (NMI) (continued)  
Portfolio of INVESTMENTS October 31, 2003

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| <hr/>                     |   |                       |
| TEXAS (continued)         |   |                       |
|                           | West Texas Independent School District, McLennan and Hill Counties, Unlimited Tax School Building and Refunding Bonds, Series 1998: |                       |
| \$ 1,000                  | 0.000%, 8/15/25   | 8/13 at 5             |
| 1,000                     | 0.000%, 8/15/26   | 8/13 at 4             |
| 1,000                     | 0.000%, 8/15/27   | 8/13 at 4             |

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|           |  |             |
|-----------|--|-------------|
| -----     |  |             |
|           | VIRGINIA - 3.1%  |             |
| 1,000     | Chesterfield County Industrial Development Authority,<br>Virginia, Pollution Control Revenue Bonds, Virginia<br>Electric and Power Company, Series 1987A,<br>5.875%, 6/01/17 | 11/10 at 10 |
| 1,500     | Mecklenburg County Industrial Development Authority,<br>Virginia, Exempt Facility Revenue Bonds, UAE LP Project,<br>Series 2002 Refunding, 6.500%, 10/15/17                  | 10/12 at 10 |
| -----     |  |             |
|           | WASHINGTON - 1.6%  |             |
| 1,240     | Bellingham Housing Authority, Washington, Housing<br>Revenue Bonds, Cascade Meadows Project, Series 1994,<br>7.100%, 11/01/23 (Pre-refunded to 11/01/04)                     | 11/04 at 10 |
| -----     |  |             |
|           | WEST VIRGINIA - 2.3%   |             |
| 2,000     | Mason County, West Virginia, Pollution Control Revenue<br>Bonds, Series 2003L, Appalachian Power Company<br>Project, 5.500%, 10/01/22  | 10/11 at 10 |
| -----     |  |             |
|           | WISCONSIN - 1.2%   |             |
| 1,000     | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Carroll College Inc. Project, Series 2001,<br>6.250%, 10/01/21                                      | 10/11 at 10 |
| -----     |  |             |
| \$ 92,882 | Total Long-Term Investments (cost \$81,074,005) - 97.2%  |             |
| =====     |  |             |
|           | SHORT-TERM INVESTMENTS - 1.2%  |             |
| 500       | The City of New York, New York, General Obligation<br>Adjustable Rate Bonds, Fiscal Series 1994B-2, Subseries B5,<br>1.150%, 8/15/11 - MBIA Insured+                         |             |
| 500       | New York Municipal Water Finance Authority, New York,<br>Water and Sewer System Variable Rate Demand Revenue<br>Bonds, Fiscal Series 1994C, 1.150%, 6/15/23 - FGIC Insured+  |             |
| -----     |  |             |
| \$ 1,000  | Total Short-Term Investments (cost \$1,000,000)  |             |
| =====     |  |             |
|           | Total Investments (cost \$82,074,005) - 98.4%  |             |
| -----     |  |             |
|           | Other Assets Less Liabilities - 1.6%   |             |
| -----     |  |             |
|           | Net Assets - 100%  |             |
| =====     |  |             |

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at

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later dates.

- \*\* Ratings (not covered by the report of independent auditors): 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.
- # 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., has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.
- ## Non-income producing security. In August 2002, Cattaraugus Acquisition Corp. (an entity formed by several Nuveen Funds owning various interests, in the Laidlaw Energy and Environmental Inc. project) took possession of 80% of the Laidlaw Energy assets on behalf of the various Nuveen Funds. Cattaraugus Acquisition Corp. has determined that a sale of the facility is in the best interests of shareholders and is proceeding accordingly.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES October 31, 2003

-----  
ASSETS

Investments, at market value (cost \$1,820,289,927 and \$82,074,005, respectively)

Cash

Receivables:

Interest

Investments sold

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Other assets

-----  
Total assets  
-----

LIABILITIES

Cash overdraft  
Payable for investments purchased  
Accrued expenses:  
    Management fees  
    Other

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

Net assets

=====  
Shares outstanding  
=====

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

NET ASSETS CONSIST OF:

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

Net assets

=====  
Authorized shares  
=====

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended October 31, 2003

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

EXPENSES

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

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|   |
|---|
| Total expenses before custodian fee credit                          |
| Custodian fee credit  |
| Net expenses  |
| Net investment income   |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS                |
| Net realized gain (loss) from investments                           |
| Change in net unrealized appreciation (depreciation) of investments |
| Net gain (loss) from investments                                    |
| Net increase in net assets from operations                          |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

|   | MUNICIPAL VALUE (NUV)  |                        |
|---|------------------------|------------------------|
|   | YEAR ENDED<br>10/31/03 | YEAR ENDED<br>10/31/02 |
| <b>OPERATIONS</b>   |                        |                        |
| Net investment income   | \$ 96,451,985          | \$ 99,272,756          |
| Net realized gain (loss) from investment transactions                                   | 12,292,008             | 8,064,722              |
| Change in net unrealized appreciation (depreciation)<br>of investments                  | (15,927,673)           | (42,196,425)           |
| Net increase in net assets from operations  | 92,816,320             | 65,141,053             |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>  |                        |                        |
| From net investment income  | (96,727,379)           | (99,430,445)           |
| From accumulated net realized gains from<br>investment transactions                     | (8,063,396)            | (1,442,700)            |
| Decrease in net assets from distributions<br>to shareholders                            | (104,790,775)          | (100,873,145)          |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                        |                        |
| Net proceeds from shares issued to shareholders due to<br>reinvestment of distributions | --                     | --                     |
| Net increase (decrease) in net assets   | (11,974,455)           | (35,732,092)           |
| Net assets at the beginning of year   | 1,946,407,379          | 1,982,139,471          |
| Net assets at the end of year   | 1,934,432,924          | 1,946,407,379          |
| Undistributed (Over-distribution of) net<br>investment income at the end of year        | \$ 7,300,260           | \$ 7,887,053           |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding Common share 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.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. 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 such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The 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 October 31, 2003, there were no such outstanding purchase commitments in either of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Professional Fees

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Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2003, have been designated Exempt Interest Dividends.

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### Dividends and Distributions to Shareholders

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

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

### 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 fiscal year ended October 31, 2003.

### 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.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

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2. FUND SHARES

Transactions in shares were as follows:

|  | MUNICIPAL VALUE (NUV) |            | MUNICIPAL INCO |
|--|-----------------------|------------|----------------|
|  | YEAR ENDED            | YEAR ENDED | YEAR ENDED     |
|  | 10/31/03              | 10/31/02   | 10/31/03       |
| Shares issued to shareholders due to reinvestment of distributions | --                    | --         | 20,892         |

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Notes to FINANCIAL STATEMENTS (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended October 31, 2003, were as follows:

|                      | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|----------------------|-----------------------|------------------------|
| Purchases            | \$679,870,905         | \$ 8,493,470           |
| Sales and maturities | 690,529,201           | 10,549,910             |

4. INCOME TAX INFORMATION

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

At October 31, 2003, the cost of investments were as follows:

|                     | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|---------------------|-----------------------|------------------------|
| Cost of investments | \$1,816,047,663       | \$82,033,566           |

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2003, were as follows:

|  | MUNICIPAL VALUE (NUV) | MUNICIPAL INCOME (NMI) |
|--|-----------------------|------------------------|
|--|-----------------------|------------------------|

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|  |               |              |
|--|---------------|--------------|
| -----                                      |               |              |
| Gross unrealized:                          |               |              |
| Appreciation                               | \$117,575,148 | \$ 3,523,029 |
| Depreciation                               | (38,288,055)  | (2,455,165)  |
| -----                                      |               |              |
| Net unrealized appreciation of investments | \$ 79,287,093 | \$ 1,067,864 |
| =====                                      |               |              |

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The tax components of undistributed net investment income and net realized gains at October 31, 2003, were as follows:

|   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|---|--------------------------|---------------------------|
| Undistributed net tax-exempt income       | \$ 7,076,676             | \$ --                     |
| Undistributed net ordinary income *       | 3,630,014                | --                        |
| Undistributed net long-term capital gains | 12,590,238               | --                        |
| =====                                     |                          |                           |

\* 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 years ended October 31, 2003 and October 31, 2002, was designated for purposes of the dividends paid deduction as follows:

| 2003   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| Distributions from net tax-exempt income       | \$97,187,351             | \$4,645,020               |
| Distributions from net ordinary income *       | 175,464                  | 142,072                   |
| Distributions from net long-term capital gains | 7,915,360                | --                        |
| =====  |                          |                           |

| 2002   | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--|--------------------------|---------------------------|
| Distributions from net tax-exempt income       | \$99,430,445             | \$5,019,154               |
| Distributions from net ordinary income *       | 643,366                  | --                        |
| Distributions from net long-term capital gains | 799,334                  | --                        |
| =====  |                          |                           |

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

At October 31, 2003, Municipal Income (NMI) has an unused capital loss carryforward of \$7,121,501, available to be applied against future capital gains, if any. If not applied, \$116,138 and \$7,005,363 of the carryforward will expire in the years 2008 and 2011, respectively.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under Municipal Value's (NUV) investment management agreement with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), the Fund pays an annual management

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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) |
|---------------------------------|-----------------------|
| For the first \$500 million     | .3500%                |
| For the next \$500 million      | .3250                 |
| For net assets over \$1 billion | .3000                 |

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

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### Notes to FINANCIAL STATEMENTS (continued)

Under Municipal Income's (NMI) investment management agreement with the Adviser, the Fund pays an annual management 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) |
|---------------------------------|------------------------|
| 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.

#### 6. INVESTMENT COMPOSITION

At October 31, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

|                  | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|------------------|--------------------------|---------------------------|
| Consumer Staples | 4%                       | 7%                        |

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|                                   |       |       |
|-----------------------------------|-------|-------|
| Education and Civic Organizations | 3     | 6     |
| Healthcare                        | 18    | 18    |
| Housing/Multifamily               | 1     | 4     |
| Housing/Single Family             | 3     | --    |
| Long-Term Care                    | 1     | 4     |
| Materials                         | --    | 10    |
| Tax Obligation/General            | 13    | 7     |
| Tax Obligation/Limited            | 20    | 10    |
| Transportation                    | 9     | 2     |
| U.S. Guaranteed                   | 8     | 6     |
| Utilities                         | 14    | 24    |
| Water and Sewer                   | 4     | 1     |
| Other                             | 2     | 1     |
|                                   | ----- | ----- |
|                                   | 100%  | 100%  |
|                                   | ===== | ===== |

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (45% for Municipal Value (NUV) and 15% for Municipal Income (NMI)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

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7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on December 1, 2003, to shareholders of record on November 15, 2003, as follows:

|                    | MUNICIPAL<br>VALUE (NUV) | MUNICIPAL<br>INCOME (NMI) |
|--------------------|--------------------------|---------------------------|
| -----              | -----                    | -----                     |
| Dividend per share | \$.0400                  | \$.0450                   |
| =====              | =====                    | =====                     |

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Financial  
HIGHLIGHTS

Selected data for a share outstanding throughout each year:

|                                 | Investment Operations       |  |       |                             | Less Distributio |       |
|---------------------------------|-----------------------------|--|-------|-----------------------------|------------------|-------|
|                                 | -----                       | -----  | ----- | -----                       | -----            | ----- |
| Beginning<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Total | Net<br>Investment<br>Income | Capital<br>Gains |       |

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MUNICIPAL VALUE (NUV)

Year Ended 10/31:

|      |         |        |          |        |          |          |
|------|---------|--------|----------|--------|----------|----------|
| 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)    | --       |
| 1999 | 10.37   | .51    | (.80)    | (.29)  | (.51)    | (.09)    |

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

|      |       |     |       |     |       |       |
|------|-------|-----|-------|-----|-------|-------|
| 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) |
| 1999 | 12.10 | .70 | (.61) | .09 | (.69) | (.07) |

Total Returns

Ratios/Supplementa

Before Credit

| Based on<br>Market Value+ | Based on Net<br>Asset Value+ | Ending<br>Net Assets<br>(000) | Ratio of<br>Expenses<br>to Average<br>Net Assets | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets | Ra<br>Ex<br>to A<br>Net |
|---------------------------|------------------------------|-------------------------------|--|--|-------------------------|
|---------------------------|------------------------------|-------------------------------|--|--|-------------------------|

MUNICIPAL VALUE (NUV)

Year Ended 10/31:

|      |        |        |             |      |       |
|------|--------|--------|-------------|------|-------|
| 2003 | 3.66%  | 4.90%  | \$1,934,433 | .64% | 4.97% |
| 2002 | 3.80   | 3.32   | 1,946,407   | .65  | 5.07  |
| 2001 | 17.32  | 9.77   | 1,982,139   | .65  | 5.09  |
| 2000 | 5.46   | 8.71   | 1,903,967   | .65  | 5.44  |
| 1999 | (7.50) | (2.94) | 1,847,333   | .65  | 5.09  |

MUNICIPAL INCOME (NMI)

Year Ended 10/31:

|      |         |      |        |      |      |
|------|---------|------|--------|------|------|
| 2003 | 3.02    | 3.71 | 84,491 | 1.12 | 5.14 |
| 2002 | (11.93) | 2.87 | 85,897 | .91  | 5.62 |
| 2001 | 12.24   | 5.68 | 88,089 | .83  | 6.14 |
| 2000 | 9.45    | 3.02 | 88,214 | .80  | 6.20 |
| 1999 | (5.77)  | .74  | 91,123 | .82  | 5.88 |

\* After custodian fee credit, where applicable.

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

See accompanying notes to financial statements.

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34-35 spread

Directors  
AND OFFICERS

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

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

DIRECTOR WHO IS AN INTERESTED PERSON OF THE FUNDS:

|  |  |      |   |
|--|--|------|---|
| Timothy R. Schwertfeger (1)<br>3/28/49<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of the<br>Board and<br>Director | 1994 | Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investment Director (since 1992) and Chairman (since 1992) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chairman and Director (since 1992) of Nuveen Asset Management, Inc.; Director of Institutional Capital Corporation; Chairman (since 1999) of Rittenhouse Asset Management; Chairman of Nuveen Investments Advisers |
|--|--|------|---|

DIRECTORS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

|  |          |      |   |
|--|----------|------|---|
| William E. Bennett<br>10/16/46<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Director | 2001 | Private Investor; previously, President and Officer, Draper & Kramer, Inc., a private equity firm that handles mortgage banking, real estate development advisory and real estate management (1992-1998) thereto, Executive Vice President and Chief Financial Officer of First Chicago Corporation and its principal subsidiary, First National Bank of Chicago. |
|--|----------|------|---|

|  |          |      |  |
|--|----------|------|--|
| Robert P. Bremner<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Director | 1997 | Private Investor and Management Consultant |
|--|----------|------|--|

|   |          |      |   |
|---|----------|------|---|
| Lawrence H. Brown<br>7/29/34<br>333 W. Wacker Drive | Director | 1993 | Retired (since 1989) as Senior Vice President of Northern Trust Company; Director of the Highland Park-Highwood (since 2002). |
|---|----------|------|---|

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Chicago, IL 60606

|  |          |      |  |
|--|----------|------|--|
| Jack B. Evans<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Director | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director, All Vice Chairman, United Fire & Casualty C Federal Reserve Bank of Chicago; former Operating Officer, SCI Financial Group, services firm. |
| Anne E. Impellizzeri<br>1/26/33<br>333 W. Wacker Drive<br>Chicago, IL 60606  | Director | 1994 | Retired, formerly, Executive Director ( The Russel Wright Design Center; prior Chief Executive Officer of Blanton-Peal prior thereto, Vice President, Metropol   |
| William L. Kissick<br>7/29/32<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Director | 1992 | Professor Emeritus, School of Medicine School of Management and former Chairma Institute of Health Economics, Universi Adjunct Professor, Health Policy and Ma   |
| Thomas E. Leafstrand<br>11/11/31<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Director | 1992 | Retired; previously, Vice President in Underwriting and Dealer Sales at The No Company.  |

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

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

|   |          |      |   |
|---|----------|------|---|
| Peter R. Sawers<br>4/3/33<br>333 W. Wacker Drive<br>Chicago, IL 60606       | Director | 1991 | Adjunct Professor of Business and Econo Dubuque, Iowa; formerly (1991-2000) Adj Forest Graduate School of Management, L prior thereto, Executive Director, Towe management consulting firm; Chartered F Certified Management Consultant; Direct Service Corps of Chicago, a not-for-pro |
| William J. Schneider<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Director | 1997 | Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, MiamiValley Hospital; C Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe   |
| Judith M. Stockdale<br>12/29/47   | Director | 1997 | Executive Director, Gaylord and Dorothy (since 1994); prior thereto, Executive  |

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333 W. Wacker Drive  
Chicago, IL 60606

Protection Fund (from 1990 to 1994).

|   |          |      |   |
|---|----------|------|---|
| Sheila W. Wellington<br>2/24/32<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Director | 1994 | President (since 1993) of Catalyst (a n focusing on women's leadership developm and the professions). |
|---|----------|------|---|

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS:

|  |                                    |      |  |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman<br>9/9/56<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer | 1988 | Managing Director (since 2002), Assista and Associate General Counsel, formerly and Assistant General Counsel of Nuveen Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management, Inc. Secretary of Nuveen Investments, Inc. ( Assistant Secretary of NWQ Investment M Company, LLC (since 2002); Vice Preside Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ Counsel and Assistant Secretary of Ritt Management, Inc. (since May 2003); Char Financial Analyst. |
|--|------------------------------------|------|--|

|   |  |      |   |
|---|--|------|---|
| Michael T. Atkinson<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2000 | Vice President (since 2002), formerly, Vice President (since 2000), previously Nuveen Investments, LLC. |
|---|--|------|---|

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Directors  
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

|  |                |      |   |
|--|----------------|------|---|
| Paul L. Brennan<br>11/10/66<br>333 W. Wacker Drive | Vice President | 1999 | Vice President (since 2002), formerly, Vice President (since 1997), of Nuveen prior thereto, portfolio manager of Fla |
|--|----------------|------|---|

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Chicago, IL 60606

Chartered Financial Analyst and Certified

|   |  |             |  |
|---|--|-------------|--|
| <p>Peter H. D'Arrigo<br/>11/28/67<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>   | <p>Vice President<br/>and Treasurer</p>  | <p>1999</p> | <p>Vice President of Nuveen Investments, L<br/>prior thereto, Assistant Vice President<br/>President and Treasurer of Nuveen Invest<br/>1999); Vice President and Treasurer of<br/>and Nuveen Institutional Advisory Corp.<br/>President and Treasurer of Nuveen Asset<br/>Inc. (since 2002) and of Nuveen Investm<br/>Inc. (since 2002); Assistant Treasurer<br/>Management Company, LLC (since 2002); C<br/>Financial Analyst.</p> |
| <p>Susan M. DeSanto<br/>9/8/54<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>      | <p>Vice President</p>                    | <p>2001</p> | <p>Vice President of Nuveen Advisory Corp.<br/>previously, Vice President of Van Kampe<br/>Advisory Corp. (since 1998); Vice Presi<br/>Institutional Advisory Corp. (since 200<br/>Assistant Vice President of Van Kampen<br/>Advisory Corp. (since 1994).</p>   |
| <p>Jessica R. Droeger<br/>9/24/64<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>   | <p>Vice President<br/>and Secretary</p>  | <p>2000</p> | <p>Vice President (since 2002) and Assista<br/>(since 1998); formerly, Assistant Vice<br/>of Nuveen Investments, LLC; Vice Presid<br/>and Assistant Secretary (since 1998), f<br/>Vice President of Nuveen Advisory Corp.<br/>Institutional Advisory Corp.</p>   |
| <p>Lorna C. Ferguson<br/>10/24/45<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>   | <p>Vice President</p>                    | <p>1998</p> | <p>Vice President of Nuveen Investments, L<br/>President (since 1998) of Nuveen Adviso<br/>Nuveen Institutional Advisory Corp.</p>   |
| <p>William M. Fitzgerald<br/>3/2/64<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p> | <p>Vice President</p>                    | <p>1995</p> | <p>Managing Director (since 2002) of Nuvee<br/>LLC; Managing Director (since 2001), fo<br/>President of Nuveen Advisory Corp. and<br/>Institutional Advisory Corp. (since 199<br/>Director of Nuveen Asset Management, In<br/>Vice President of Nuveen Investment Adv<br/>(since 2002); Chartered Financial Analy</p>  |
| <p>Stephen D. Foy<br/>5/31/54<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>       | <p>Vice President<br/>and Controller</p> | <p>1998</p> | <p>Vice President (since 1993) and Funds C<br/>1998) of Nuveen Investments, LLC and Vi<br/>Funds Controller (since 1998) of Nuveen<br/>Certified Public Accountant.</p>  |
| <p>J. Thomas Futrell<br/>7/5/55<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>     | <p>Vice President</p>                    | <p>1988</p> | <p>Vice President of Nuveen Advisory Corp.<br/>Chartered Financial Analyst.</p>  |
| <p>Steven J. Krupa<br/>8/21/57<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</p>      | <p>Vice President</p>                    | <p>1990</p> | <p>Vice President of Nuveen Advisory Corp.</p>   |

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| NAME, BIRTHDATE<br>AND ADDRESS  | POSITION(S)<br>HELD WITH<br>THE FUNDS        | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|---|--|---|--|
| -----   |  |   |  |
| OFFICERS OF THE FUNDS (CONTINUED):  |  |   |  |
| -----   |  |   |  |
| David J. Lamb<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606          | Vice President                               | 2000                                      | Vice President (since 2000) of Nuveen I<br>previously Assistant Vice President (si<br>thereto, Associate of Nuveen Investment<br>Public Accountant.  |
| -----   |  |   |  |
| Tina M. Lazar<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606          | Vice President                               | 2002                                      | Vice President (since 1999), previously<br>President (since 1993) of Nuveen Invest   |
| -----   |  |   |  |
| Larry W. Martin<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Assistant<br>Secretary | 1988                                      | Vice President, Assistant Secretary and<br>Counsel of Nuveen Investments, LLC; Vic<br>Assistant Secretary of Nuveen Advisory<br>Institutional Advisory Corp.; Assistant<br>Investments, Inc. and (since 1997) Nuve<br>Inc.; Vice President (since 2000), Assi<br>Assistant General Counsel (since 1998)<br>Management, Inc.; Vice President and As<br>Nuveen Investments Advisers Inc. (since<br>Secretary of NWQ Investment Management<br>(since 2002). |
| -----   |  |   |  |
| John V. Miller<br>4/10/67<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2003                                      | Vice President (since 2003), previously<br>Vice President (since 1999), prior ther<br>analyst (since 1996) of Nuveen Advisory<br>Chartered Financial Analyst.  |
| -----   |  |   |  |
| Edward F. Neild, IV<br>7/7/65<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                               | 1996                                      | Managing Director (since 2002) of Nuvee<br>LLC; Managing Director (since 1997), fo<br>President (since 1996) of Nuveen Adviso<br>Nuveen Institutional Advisory Corp.; Ma<br>of Nuveen Asset Management, Inc. (since<br>Chartered Financial Analyst.  |
| -----   |  |   |  |
| Thomas J. O'Shaughnessy<br>9/4/60<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 1999                                      | Vice President (since 2002), formerly,<br>Vice President (since 1998), of Nuveen<br>prior thereto, portfolio manager.  |
| -----   |  |   |  |
| Daniel S. Solender<br>10/27/65<br>333 W. Wacker Drive                         | Vice President                               | 2003                                      | Vice President of Nuveen Advisory Corp.<br>previously, Principal and portfolio man<br>Group (1999-2003); prior thereto, Assis  |

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Chicago, IL 60606  
Financial Analyst.

of the Nuveen Advisory Corp.; Chartered

-----  
Thomas C. Spalding  
7/31/51  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1982

Vice President of Nuveen Advisory Corp.  
Institutional Advisory Corp.; Chartered

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Directors serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Director was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth  
AUTOMATICALLY

Sidebar text: 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

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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 shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBILITY

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.

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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### Fund INFORMATION

#### BOARD OF DIRECTORS

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
Anne E. Impellizzeri  
William L. Kissick  
Thomas E. Leafstrand  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive

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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  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows each Fund, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### GLOSSARY OF TERMS USED IN THIS REPORT

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**Average Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

**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.

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's

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sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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 NAV is calculated by subtracting the liabilities of 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.

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Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended October 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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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.

Managing \$90 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 tax-free 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.

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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its audit committee. The registrant's audit committee financial expert is William E. Bennett, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. [RESERVED]

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. [RESERVED]

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### ITEM 9. CONTROLS AND PROCEDURES.

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

### ITEM 10. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

(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 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

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

### SIGNATURES

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

(Registrant) Nuveen Municipal Value Fund, Inc.

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

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Jessica R. Droeger  
Vice President and Secretary

Date: January 8, 2004  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: January 8, 2004  
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By (Signature and Title)\* /s/ Stephen D. Foy

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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: January 8, 2004  
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\* Print the name and title of each signing officer under his or her signature.