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Nuveen Enhanced Municipal Value Fund
Form N-CSR
January 08, 2010

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 811-22323

Nuveen Enhanced Municipal Value

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

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.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report
October 31, 2009

NUVEEN MUNICIPAL
VALUE FUND, INC.
NUV

NUVEEN MUNICIPAL
VALUE FUND 2
NUW

NUVEEN MUNICIPAL
INCOME FUND, INC.
NMI

NUVEEN ENHANCED
MUNICIPAL VALUE FUND
NEV

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over

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the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

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Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)
Nuveen Municipal Value Fund 2 (NUW)
Nuveen Municipal Income Fund, Inc. (NMI)
Nuveen Enhanced Municipal Value Fund (NEV)

Portfolio managers Tom Spalding and John Wilhelm discuss U.S. economic and municipal market conditions, key investment strategies, and the performance of these four Funds. With 33 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding portfolio management responsibility for NUW upon its inception in February 2009. John, who came to Nuveen in 2001 with 18 years of industry experience, served as co-portfolio manager of NMI beginning in 2007 and assumed full portfolio management responsibility for this Fund in March 2009. In September 2009, he also assumed portfolio management responsibility for the newly introduced Nuveen Enhanced Municipal Value Fund (NEV).

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new

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tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve conditions, the Federal Reserve (Fed), lowered the fed funds rate to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a \$787 billion stimulus package, which joined the \$700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession produced some incipient signs of improvement. In the third quarter of 2009, the U.S. gross domestic product (GDP), posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained

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mented, as the Consumer Price Index (CPI), reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

Municipal market conditions began to show general signs of improvement in mid-December 2008 and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of April 2009, taxable Build America Bonds issuance totaled \$48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled \$404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong during the first ten months of 2009,

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especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply of new tax-exempt bonds and generally improving valuations.

In this environment, our trading activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In NUV and NUW, we generally purchased investment-grade quality bonds offering longer maturities and good call protection, taking advantage of opportunities to purchase lower-rated bonds as we found attractive candidates. Many of the additions to our portfolio were in the health-care sector, primarily bonds rated AA, A or BBB. While the overall supply of new

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tax-exempt bonds declined, supply was more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds during this period in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. We completed the initial investment of NUW's assets in the months that followed its February 2009 introduction. By period end, the Fund was fully invested in a diversified portfolio of municipal bonds that we believe positions the Fund well for the future.

In NMI, our focus was on adding to our holdings of credits rated A and BBB and, to a lesser degree, non-rated and sub-investment grade bonds. These bonds, which we purchased in both the primary and secondary markets, tended to have maturities at the longer end of the yield curve, specifically 20 to 30 years. From a sector perspective, we emphasized hospital and industrial development revenue (IDR) bonds, both of which we believed to be significant areas of opportunity.

Some of the cash for new purchases during this period was generated by maturing or called bonds. In NMI, we also sold some holdings that we believed did not have much capacity for further price appreciation, such as bonds that we expected to be pre-refunded within the next twelve months and bonds that were close to their call dates. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent good investment opportunities for all these Funds because their interest payments are considered taxable income.

In September 2009, we introduced the Nuveen Enhanced Municipal Value Fund (NEV), which is designed to invest at least 80% of its assets in investment quality municipal securities and may invest up to 20% of its managed assets (as defined in its prospectus) in bonds rated below investment quality or judged to be of comparable quality under normal circumstances. During the period between NEV's inception and October 31, 2009, we worked on completing the Fund's initial investment phase. By period end, NEV was approximately 85% invested. Our purchases during this initial phase focused primarily on bonds that we believe will achieve the portfolio's objectives of providing attractive monthly income exempt from federal income taxes and attractive after-tax total returns over the long term. This included bonds at the longer end of the maturity spectrum that

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offered good call protection and diversification in terms of credit quality and sector, such as general and limited tax obligation, health care and single-family housing.

During this period, we added inverse floating rate securities(1) to NEV, so that all four of these Funds were using inverse floaters as of October 31, 2009. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. Coming into this period, NMI also invested in additional types of derivative instruments(2) designed to help lengthen its duration. These derivatives were removed during the first part of reporting period.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

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HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON NET ASSET VALUE FOR PERIODS ENDED 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NUV	16.51%	3.89%	5.37%
NUW	16.92%*	N/A	N/A
NMI	18.06%	4.26%	4.51%
NEV	-4.15%**	N/A	N/A
Standard & Poor's (S&P) National Municipal Bond Index(3)	14.15%	4.04%	5.61%
Lipper General and Insured Unleveraged Municipal Debt Funds Average(4)	13.90%	3.57%	4.76%

For the twelve months ended October 31, 2009, the total returns on net asset value (NAV) for both NUV and NMI exceeded the returns of the Standard & Poor's (S&P) National Municipal Bond Index and the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average. As noted in the accompanying table, the return shown for NUW is a cumulative since inception return. Six-month index returns were 5.96% for the S&P National Municipal Bond Index and 8.08% for the Lipper average. In addition, NEV's return represents the approximately one-month period between its inception and October 31, 2009. We

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also should note that NEV, which was introduced in September 2009, was still in its initial investment phase as of October 31, 2009, that is, it was not fully invested for the entire period, which impacted its performance results.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation.

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, the greater a Fund's exposure to the longer part of the yield curve, the greater the positive impact on the Fund's return. Both NUV and NUW benefited from being relatively heavily weighted in the longer part of the curve.

As mentioned earlier, our duration strategies in NMI included using derivative positions during the first part of this period to synthetically extend its duration. These derivative positions performed well and had a positive impact on NMI's total return performance.

* NUW's cumulative return represents the period from its inception on February 25, 2009, through October 31, 2009.

** NEV's cumulative return represents the period from its inception on September 25, 2009, through October 31, 2009.

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

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

- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 8 funds; 5-years, 7 funds; and 10-years, 7 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

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While yield curve positioning and duration played important roles in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or lower and non-rated bonds generally outperformed those rated AAA, and holdings of these bonds made relative positive contributions to the Funds' performances.

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Holdings that generally contributed to the Funds' performances included IDR, housing and health care bonds. Education, water and sewer, transportation and special tax bonds also outperformed the general municipal market during this period, as did zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement. In NMI, sector allocation was the most significant positive contributor to performance, helped by strong weightings in health care, transportation (particularly tollroads) and IDRs. NUV and NUW also benefited from their relatively heavy exposures to health care, transportation and water and sewer bonds.

Pre-refunded bonds, which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality, as they are usually backed by U.S. Treasury securities. Other market segments that detracted from relative performance included resource recovery, leasing, and electric utility bonds. These were the only three revenue sectors that failed to outperform the overall municipal market during this period. Many general obligation bonds also failed to keep pace with the overall municipal market.

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Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NMI had two monthly dividend increases, while the dividend of NUV remained stable throughout the period. NUW, which was introduced in February 2009, paid its initial monthly dividend distribution in April 2009 and maintained a stable dividend through the remainder of the reporting period. On November 2, 2009 (following the end of this reporting period), NEV, which was introduced on September 25, 2009, announced its initial monthly dividend distribution of \$0.0760 per share, payable on December 1, 2009.

Due to normal portfolio activity, shareholders of NUV received an ordinary income distribution of \$0.0020 per share at the end of December 2008.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for tax purposes. NUV, NMI and NEV had positive UNII balances and NUW had a negative UNII balance for financial statement purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding shares.

As of October 31, 2009, the Funds' share prices were trading at premiums (+) or discounts (-) to their NAVs as shown in the accompanying table.

FUND	10/31/09 (+)PREMIUM/(-)DISCOUNT	TWELVE-MONTH AVERAGE (+)PREMIUM
------	------------------------------------	------------------------------------

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NUV	+4.21%	+2.64%
NUW	-2.22%	+0.05%*
NMI	+2.70%	+3.97%
NEV	+9.25%	+6.57%**

* From the period since inception on February 25, 2009 through October 31, 2009.

** From the period since inception on September 25, 2009 through October 31, 2009.

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NUV Performance OVERVIEW | Nuveen Municipal Value Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Share Price	\$ 9.91
Net Asset Value	\$ 9.51
Premium/(Discount) to NAV	4.21%
Market Yield	4.72%
Taxable-Equivalent Yield(1)	6.56%
Net Assets (\$000)	\$ 1,872,031
Average Effective Maturity on Securities (Years)	17.53
Modified Duration	8.05

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

	ON SHARE PRICE	ON NAV
1-Year	20.68%	16.51%
5-Year	6.54%	3.89%
10-Year	7.14%	5.37%

STATES

(as a % of total investments)

Illinois	12.8%
California	11.8%
New York	7.9%
Texas	7.3%

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New Jersey	5.6%
-----	-----
Massachusetts	4.7%
-----	-----
Washington	4.1%
-----	-----
Colorado	4.1%
-----	-----
Florida	4.0%
-----	-----
Michigan	3.8%
-----	-----
South Carolina	3.0%
-----	-----
Missouri	2.9%
-----	-----
Louisiana	2.6%
-----	-----
Puerto Rico	2.6%
-----	-----
Ohio	2.3%
-----	-----
Wisconsin	2.0%
-----	-----
Other	18.5%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	21.3%
-----	-----
Tax Obligation/Limited	17.4%
-----	-----
Health Care	16.8%
-----	-----
Transportation	12.5%
-----	-----
Tax Obligation/General	8.1%
-----	-----
Utilities	7.5%
-----	-----
Consumer Staples	5.4%
-----	-----
Other	11.0%
-----	-----

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	35%
AA	20%
A	25%
BBB	11%
BB or Lower	8%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

[BAR CHART]

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

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 8.75
	9.07
	8.62
	8.1
	8.37
	8.43
	7.9
	8.76
	8.64
	9.1
	9.43
	9.39
	9.4
	9.45
	9.46
	9.31
	8.64
	9.09
	8.8001
	9.0984
	8.87
	8.914
	9.03
	9.25
	9.07
	9.33
	9.25
	9.28
	9.26
	9.25
	9.28
	9.37
	9.14
	9.23
	9.14
	9.22
	9.37
	9.4299
	9.4
	9.45
	9.58
	9.41
	9.43
	9.45

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	9.58
	9.64
	9.57
	9.796
	9.89
	9.77
	9.53
	9.8
10/31/09	9.907

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

(2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0020 per share.

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NUW Performance OVERVIEW | Nuveen Municipal Value Fund 2 as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	19%
AA	15%
A	40%
BBB	24%
N/R	2%

2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

Apr	\$ 0.0750
May	0.0750
Jun	0.0750
Jul	0.0750
Aug	0.0750
Sep	0.0750
Oct	0.0750

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

2/25/09	\$ 15
	15.03
	15.15
	15
	15.02
	15
	15.08
	14.87
	14.7614
	14.88
	15.14

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	14.98
	15.28
	15.29
	15.23
	15.24
	15.2968
	15.299
	15.22
	15.32
	15.24
	15.13
	15.34
	15.3
	15.24
	15.3
	15.46
	15.7
	15.59
	15.83
	15.68
	16
	15.89
	15.9
	15.78
10/31/09	15.84

FUND SNAPSHOT

Share Price	\$	15.84
Net Asset Value	\$	16.20
Premium/(Discount) to NAV		-2.22%
Market Yield		5.68%
Taxable-Equivalent Yield(1)		7.89%
Net Assets (\$000)	\$	205,709
Average Effective Maturity on Securities (Years)		26.39
Modified Duration		9.83

CUMULATIVE TOTAL RETURN
(Inception 2/25/09)

	ON SHARE PRICE	ON NAV
Since Inception	9.27%	16.92%

STATES
(as a % of total investments)

Illinois	12.1%
California	10.1%
Florida	8.9%

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Wisconsin	8.3%
Louisiana	7.5%
Texas	7.5%
Ohio	5.9%
Indiana	5.4%
Colorado	5.2%
Puerto Rico	3.8%
Arizona	3.5%
Nevada	3.1%
Other	18.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	24.2%
Tax Obligation/Limited	21.4%
Transportation	12.8%
Tax Obligation/General	12.1%
Utilities	8.9%
Consumer Staples	6.2%
Water and Sewer	5.0%
Other	9.4%

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

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NMI Performance OVERVIEW | Nuveen Municipal Income Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Share Price	\$ 10.66
Net Asset Value	\$ 10.38
Premium/(Discount) to NAV	2.70%

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Market Yield	5.29%
<hr/>	
Taxable-Equivalent Yield(1)	7.35%
<hr/>	
Net Assets (\$000)	\$ 84,883
<hr/>	
Average Effective Maturity on Securities (Years)	14.76
<hr/>	
Modified Duration	6.94
<hr/>	

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

	ON SHARE PRICE	ON NAV
<hr/>		
1-Year	13.72%	18.06%
<hr/>		
5-Year	6.31%	4.26%
<hr/>		
10-Year	5.26%	4.51%
<hr/>		

STATES (as a % of total investments)

California	17.3%
<hr/>	
Texas	10.4%
<hr/>	
Illinois	9.8%
<hr/>	
Colorado	6.6%
<hr/>	
New York	5.6%
<hr/>	
Missouri	4.9%
<hr/>	
South Carolina	4.7%
<hr/>	
Ohio	3.7%
<hr/>	
Indiana	3.5%
<hr/>	
Michigan	3.5%
<hr/>	
Virginia	2.9%
<hr/>	
Virgin Islands	2.9%
<hr/>	
Florida	2.8%
<hr/>	
Tennessee	2.7%
<hr/>	
Other	18.7%
<hr/>	

PORTFOLIO COMPOSITION (as a % of total investments)

Health Care	19.6%
<hr/>	

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U.S. Guaranteed	17.1%

Utilities	15.3%

Tax Obligation/Limited	12.5%

Tax Obligation/General	8.7%

Education and Civic Organizations	5.8%

Water and Sewer	5.2%

Materials	5.1%

Other	10.7%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	6%
A	24%
BBB	26%
BB or Lower	6%
N/R	9%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

Nov		\$ 0.042
Dec		0.042
Jan		0.042
Feb		0.042
Mar		0.0445
Apr		0.0445
May		0.0445
Jun		0.0445
Jul		0.0445
Aug		0.0445
Sep		0.047
Oct		0.047

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08		\$ 9.80
		10.00
		9.97
		9.29
		9.46
		9.70
		8.66
		9.06
		9.20
		9.74
		10.16
		9.89

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	9.67
	10.00
	10.15
	10.03
	9.33
	9.93
	9.59
	10.03
	9.69
	9.81
	9.84
	9.98
	10.08
	9.98
	10.45
	10.26
	10.53
	10.33
	10.41
	10.34
	10.13
	10.3399
	10.25
	10.23
	10.23
	10.31
	10.41
	10.61
	10.51
	10.5
	10.711
	10.75
	10.91
	10.73
	10.75
	10.9
	10.9
	10.998
	10.43
	10.74
10/31/09	10.66

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

10 Nuveen Investments

NEV Performance OVERVIEW | Nuveen Enhanced Municipal Value Fund as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	24%
AA	29%

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A	15%
BBB	20%
BB or Lower	7%
N/R	5%

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE(2)

[LINE CHART]

9/25/09	\$	15.00
		15.00
		15.00
		15.01
		15.01
10/31/09		15.00

FUND SNAPSHOT

Share Price	\$	15.00
Net Asset Value	\$	13.73
Premium/(Discount) to NAV		9.25%
Market Yield		N/A
Taxable-Equivalent Yield(1)		N/A
Net Assets (\$000)	\$	244,558
Average Effective Maturity on Securities (Years)		25.46
Modified Duration		15.25

CUMULATIVE TOTAL RETURN
(Inception 9/25/09)

	ON SHARE PRICE	ON NAV
Since Inception	--%	-4.15%

STATES
(as a % of total investments)

California	20.4%
Florida	10.6%
Michigan	10.1%
Ohio	8.3%
Texas	6.6%
Arizona	5.8%
Indiana	5.5%
Pennsylvania	5.1%

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Colorado	4.2%
Massachusetts	4.1%
Other	19.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	27.3%
Tax Obligation/General	14.6%
Tax Obligation/Limited	12.8%
Utilities	10.7%
Consumer Staples	8.3%
Education and Civic Organizations	6.9%
Housing/Single Family	5.9%
Other	13.5%

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

(2) Weekly Closing Price during the period 9/25/09 through 10/31/09 was \$15.00.

N/A The Fund declared its first dividend distribution on November 2, 2009, subsequent to the reporting period.

Nuveen Investments 11

NUV NMI | Shareholder Meeting Report

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

	NUV	NMI
	Common shares	Common shares
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
Robert P. Bremner		
For	161,158,757	6,659,621
Withhold	5,196,917	202,976

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Total	166,355,674	6,862,597
=====		
Jack B. Evans		
For	161,323,450	6,682,223
Withhold	5,032,224	180,374

Total	166,355,674	6,862,597
=====		
William J. Schneider		
For	161,330,644	6,692,883
Withhold	5,025,030	169,714

Total	166,355,674	6,862,597
=====		

12 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN MUNICIPAL VALUE FUND, INC.
NUVEEN MUNICIPAL VALUE FUND 2
NUVEEN MUNICIPAL INCOME FUND, INC.
NUVEEN ENHANCED MUNICIPAL VALUE FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc., Nuveen Municipal Value Fund 2, Nuveen Municipal Income Fund, Inc. and Nuveen Enhanced Municipal Value Fund (the "Funds") as of October 31, 2009, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis 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., Nuveen Municipal Value Fund 2, Nuveen Municipal Income Fund, Inc. and Nuveen Enhanced Municipal Value Fund at October

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31, 2009, the results of their operations, changes in their net assets and the financial highlights for the periods indicated therein in conformity with US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
December 28, 2009

Nuveen Investments 13

NUV | Nuveen Municipal Value Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,750	ALABAMA - 0.1% Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.
3,335	ALASKA - 0.4% Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100.
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.
1,260	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)	6/10 at 100.
7,595	Total Alaska	
13,100	ARIZONA - 1.4% Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12)	2/12 at 101.
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.
26,175	Total Arizona	
2,000	ARKANSAS - 0.2% Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	2/10 at 100.
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100.

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4,000	Total Arkansas	
	CALIFORNIA - 11.9%	
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101.
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
5,000	5.000%, 4/01/37 - BHAC Insured	4/16 at 100.
6,000	5.000%, 4/01/37	4/16 at 100.
6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.
1,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 100.
11,570	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/10 at 100.
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.

14 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
	California, General Obligation Bonds, Series 2003:	
\$ 14,600	5.250%, 2/01/28	8/13 at 100.
11,250	5.000%, 2/01/33	8/13 at 100.
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 - FSA Insured	8/18 at 100.
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Ca
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 100.
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
7,090	5.000%, 6/01/33	6/17 at 100.
1,500	5.125%, 6/01/47	6/17 at 100.
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
5,000	5.000%, 6/01/38 - FGIC Insured	6/15 at 100.
10,000	5.000%, 6/01/45	6/15 at 100.
9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41	7/11 at 100.
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:	
2,500	0.000%, 8/01/23 - FGIC Insured	No Opt. Ca
2,555	0.000%, 8/01/24 - FGIC Insured	No Opt. Ca
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 - FGIC Insured	No Opt. Ca
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Ca
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.
15,405	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 - NCFG Insured	8/17 at 100.
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	
2,575	0.000%, 8/01/24 - FGIC Insured	No Opt. Ca
2,660	0.000%, 8/01/25 - FGIC Insured	No Opt. Ca
14,605	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NCFG Insured	No Opt. Ca
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.
1,024	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/10 at 100.
256,369	Total California	

Nuveen Investments 15

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 5,000	COLORADO - 4.1% Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.
1,800	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School,	8/11 at 100.

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	Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11)	
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	3/12 at 100.
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 - RAAI Insured	12/16 at 100.
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102.
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured	11/13 at 100.
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 102.
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
24,200	0.000%, 9/01/31 - NPMFG Insured	No Opt. Ca
16,500	0.000%, 9/01/32 - NPMFG Insured	No Opt. Ca
39,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 31.
6,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 - NPMFG Insured	No Opt. Ca
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPMFG Insured	No Opt. Ca
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 100.
1,450	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 102.
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 (Pre-refunded 6/15/16) - AMBAC Insured	6/16 at 100.
151,215	Total Colorado	
	CONNECTICUT - 0.3%	
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.
	DISTRICT OF COLUMBIA - 0.5%	
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100.
	FLORIDA - 4.1%	
4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.
1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured	10/11 at 100.

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16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	FLORIDA (continued)	
\$ 3,000	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100.
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - FSA Insured (Alternative Minimum Tax)	10/10 at 101.
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.
4,895	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26	4/10 at 101.
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - NPMG Insured	8/12 at 100.
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPMG Insured	7/17 at 100.
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.250%, 10/01/27, 144A	10/17 at 100.
14,730	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, 5.000%, 8/15/42 (UB)	8/17 at 100.

78,945	Total Florida	

	GEORGIA - 1.0%	
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/11 at 100.
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - NPMG Insured	5/12 at 100.
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 100.
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	1/10 at 102.

18,990	Total Georgia	

	HAWAII - 0.7%	
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - NPMG Insured	3/13 at 100.

	ILLINOIS - 12.9%	
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100.
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured	No Opt. Ca
775	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	No Opt. Ca
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded)	7/12 at 100.

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	7/01/12)		
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured		7/12 at 100.
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) - AMBAC Insured		7/12 at 100.
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - FSA Insured		12/16 at 100.
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured		11/13 at 100.
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 100.

Nuveen Investments 17

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	ILLINOIS (continued)	
\$ 5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) - AMBAC Insured (Alternative Minimum Tax)	11/13 at 101.
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/19 - FSA Insured	No Opt. Ca
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 - FSA Insured	No Opt. Ca
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured	9/11 at 100.
6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) - AMBAC Insured	9/11 at 100.
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.072%, 7/01/46 (IF)	7/17 at 100.
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.

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3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 (Pre-refunded 5/15/10)	5/10 at 101.
15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured	2/11 at 101.
8,145	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured	2/10 at 100.
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Ca
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 101.
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 100.
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:	
18,955	0.000%, 6/15/17 - FGIC Insured	No Opt. Ca
12,830	0.000%, 6/15/18 - FGIC Insured	No Opt. Ca
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:	
7,250	0.000%, 6/15/18 - NPPG Insured	No Opt. Ca
3,385	0.000%, 6/15/21 - NPPG Insured	No Opt. Ca
5,190	0.000%, 6/15/28 - NPPG Insured	No Opt. Ca
11,610	0.000%, 6/15/29 - FGIC Insured	No Opt. Ca
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
10,000	0.000%, 6/15/24 - NPPG Insured	6/22 at 101.
21,375	0.000%, 6/15/34 - NPPG Insured	No Opt. Ca
21,000	0.000%, 12/15/35 - NPPG Insured	No Opt. Ca
21,070	0.000%, 6/15/36 - NPPG Insured	No Opt. Ca
25,825	0.000%, 6/15/39 - NPPG Insured	No Opt. Ca
8,460	5.250%, 6/15/42 - NPPG Insured	6/12 at 101.

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
\$ 16,700	0.000%, 12/15/21 - NPPG Insured	No Opt. Ca
1,650	5.250%, 6/15/27 - AMBAC Insured	12/09 at 100.
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	
3,775	0.000%, 6/15/20 - NPPG Insured	6/17 at 101.
5,715	0.000%, 6/15/21 - NPPG Insured	6/17 at 101.
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 - AGC Insured	3/17 at 100.

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1,285	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	No Opt. Ca
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured	No Opt. Ca
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM)	No Opt. Ca
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359,530	Total Illinois	
<hr/>		
	INDIANA - 1.7%	
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.
10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100.
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NCFG Insured	1/17 at 100.
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	
12,500	0.000%, 2/01/21 - AMBAC Insured	No Opt. Ca
14,595	0.000%, 2/01/27 - AMBAC Insured	No Opt. Ca
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44,845	Total Indiana	
<hr/>		
	IOWA - 1.2%	
6,990	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured	10/12 at 100.
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.
6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101.
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23,650	Total Iowa	
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	KANSAS - 0.6%	
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.
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	KENTUCKY - 0.1%	
1,085	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - NCFG Insured	1/10 at 100.
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured	6/18 at 100.
<hr/>		
2,085	Total Kentucky	
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NUV | Nuveen Municipal Value Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA - 2.6%	
\$ 1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/10 at 100.
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.
6,540	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	11/09 at 100.
27,105	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
51,795	Total Louisiana	
	MARYLAND - 0.4%	
3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/10 at 100.
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.
8,100	Total Maryland	
	MASSACHUSETTS - 4.7%	
10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)	7/12 at 100.
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	12/09 at 101.
4,340	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101.
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34	7/14 at 100.
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:	
1,340	6.250%, 7/01/24	7/14 at 100.
1,000	6.375%, 7/01/34	7/14 at 100.
12,855	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.

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	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:		
10,195	5.000%, 1/01/27 - NCFG Insured		1/10 at 100.
22,440	5.000%, 1/01/37 - NCFG Insured		1/10 at 100.
8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - NCFG Insured		1/10 at 100.
10,260	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured		1/10 at 100.
1,750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)		8/10 at 101.
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30		8/10 at 101.
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90,650	Total Massachusetts		
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20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr style="border-top: 1px dashed black;"/>		
	MICHIGAN - 3.8%	
\$ 12,440	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/09 at 101.
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured	7/16 at 100.
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NCFG Insured	7/15 at 100.
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
900	7.500%, 10/01/12	10/11 at 100.
5,000	7.900%, 10/01/21	4/10 at 102.
3,500	8.000%, 10/01/31	4/10 at 102.
22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	2/10 at 100.
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
1,100	6.250%, 8/15/13	2/10 at 100.
12,925	6.500%, 8/15/18	2/10 at 100.
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 100.
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
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84,690	Total Michigan	
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	MINNESOTA - 0.6%	

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1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.
355	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - NCFG Insured	2/10 at 100.
2,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.
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10,480	Total Minnesota	
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	MISSOURI - 2.9%	
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.
6,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100.
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997:	
1,105	5.500%, 11/15/12	11/09 at 100.
1,000	5.600%, 11/15/17	11/09 at 100.
3,075	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/09 at 101.
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55,180	Total Missouri	

Nuveen Investments 21

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MONTANA - 0.2%	
\$ 3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101.
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	NEBRASKA - 0.3%	
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.
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	NEVADA - 0.7%	
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured Director of Nevada State Department of Business and Industry,	9/13 at 100.

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	Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
15,095	0.000%, 1/01/24 - AMBAC Insured		No Opt. Ca
11,000	0.000%, 1/01/25 - AMBAC Insured		No Opt. Ca
4,000	5.625%, 1/01/32 - AMBAC Insured		1/10 at 102.
22,010	5.375%, 1/01/40 - AMBAC Insured		1/10 at 100.
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)		7/17 at 100.
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28		6/18 at 100.

58,605	Total Nevada		

	NEW JERSEY - 5.7%		
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)		3/10 at 101.
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)		11/10 at 101.
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/34		1/17 at 41.
11,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)		7/10 at 101.
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)		6/13 at 100.
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:		
30,000	0.000%, 12/15/31 - FGIC Insured		No Opt. Ca
27,000	0.000%, 12/15/32 - FSA Insured		No Opt. Ca
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPPG Insured		No Opt. Ca
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
105	6.500%, 1/01/16 - NPPG Insured (ETM)		No Opt. Ca
1,490	6.500%, 1/01/16 - NPPG Insured (ETM)		No Opt. Ca
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)		6/12 at 100.
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)		6/13 at 100.

149,320	Total New Jersey		

	NEW MEXICO - 0.6%		
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21		No Opt. Ca
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32		6/12 at 100.

11,100	Total New Mexico		

22 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEW YORK - 7.9%	
\$ 8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.
5,200	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 101.
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26	1/10 at 100.
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	1/10 at 100.
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)	9/11 at 100.
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100.
10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)	12/14 at 100.
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16	2/10 at 100.
3,880	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10	2/10 at 100.
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:	
1,450	5.500%, 6/01/21	6/13 at 100.
385	5.500%, 6/01/22	6/13 at 100.
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:	
8,000	5.250%, 8/15/24	8/14 at 100.
6,000	5.250%, 8/15/25	8/14 at 100.
10,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
10,000	5.500%, 6/01/17	6/11 at 100.
11,190	5.500%, 6/01/18	6/12 at 100.
28,810	5.500%, 6/01/19	6/13 at 100.
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - NCFG Insured (Alternative Minimum Tax)	No Opt. Ca
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.
144,055	Total New York	

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	NORTH CAROLINA - 1.1%	
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100.
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101.
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.
20,500	Total North Carolina	

Nuveen Investments 23

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OHIO - 2.3%	
\$ 10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
480	5.125%, 6/01/24	6/17 at 100.
2,885	5.375%, 6/01/24	6/17 at 100.
5,500	5.875%, 6/01/30	6/17 at 100.
15,165	5.750%, 6/01/34	6/17 at 100.
11,785	5.875%, 6/01/47	6/17 at 100.
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.
50,965	Total Ohio	
	OKLAHOMA - 0.8%	
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.
15,000	Total Oklahoma	

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	OREGON - 0.3%	
2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101.
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.
5,460	Total Oregon	
	PENNSYLVANIA - 1.9%	
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 100.
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.
34,875	Total Pennsylvania	
	PUERTO RICO - 2.6%	
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. Ca
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101.
4,345	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.
11,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. Ca
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - NPFPG Insured	7/10 at 100.
117,435	Total Puerto Rico	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 6,250	RHODE ISLAND - 1.1% Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - NPFPG Insured	11/09 at 100.
16,070	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A,	6/12 at 100.

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6.250%, 6/01/42

22,320	Total Rhode Island	
	SOUTH CAROLINA - 3.0%	
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100.
11,550	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 - AMBAC Insured	No Opt. Ca
8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	1/10 at 100.
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.
8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)	12/10 at 102.
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - NPFG Insured	3/14 at 100.
62,990	Total South Carolina	
	TENNESSEE - 1.1%	
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:	
3,000	6.375%, 4/15/22	4/12 at 101.
2,605	6.500%, 4/15/31	4/12 at 101.
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 0.000%, 9/01/32	3/13 at 100.
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.
20,905	Total Tennessee	
	TEXAS - 7.4%	
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.

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31,550	5.000%, 1/01/45 - FGIC Insured	1/15 at 100.
11,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 - NCFG Insured	No Opt. Ca

Nuveen Investments 25

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TEXAS (continued)		
\$ 2,950	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NCFG Insured	11/11 at 100.
13,270	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33 - NCFG Insured	11/24 at 59.
24,660	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured	No Opt. Ca
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - FSA Insured (Alternative Minimum Tax)	7/10 at 100.
3,470	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997, 0.000%, 2/15/11	No Opt. Ca
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. Ca
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	2/10 at 32.
30,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 - AGC Insured	1/25 at 100.
5,220	0.000%, 1/01/43	1/25 at 100.
15,450	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008, 0.000%, 1/01/36 - AGC Insured	No Opt. Ca
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	4/10 at 100.
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NCFG Insured	5/15 at 100.
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007, Trust 1201, 9.088%, 2/15/36 (IF)	2/17 at 100.
5,000	Tarrant County Cultural Education Facilities Finance	1/19 at 100.

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Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37

222,370	Total Texas	
	UTAH - 0.4%	
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 - RAAI Insured	6/15 at 100.
655	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 101.
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) - NCFG Insured	4/14 at 100.
7,615	Total Utah	
	VIRGIN ISLANDS - 0.1%	
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.
	VIRGINIA - 0.4%	
3,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.
4,125	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
7,125	Total Virginia	

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WASHINGTON - 4.1%	
\$ 6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured	9/14 at 100.
12,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured	7/12 at 100.
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured	7/13 at 100.
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Ca
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Ca
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100.

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2,875	Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 - NPPG Insured	8/17 at 100.
7,910	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.
19,130	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	
9,000	0.000%, 6/01/29 - NPPG Insured	No Opt. Ca
16,195	0.000%, 6/01/30 - NPPG Insured	No Opt. Ca

93,710	Total Washington	

	WISCONSIN - 2.0%	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
5,360	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 101.
2,925	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.

33,785	Total Wisconsin	

Nuveen Investments 27

NUV | Nuveen Municipal Value Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WYOMING - 0.1%	
\$ 2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.

\$ 2,408,459	Total Investments (cost \$1,865,922,627) - 100.3%	
=====		
	Floating Rate Obligations - (2.0)%	

	Other Assets Less Liabilities - 1.7%	

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 Net Assets - 100%
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- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

28 Nuveen Investments

NUW | Nuveen Municipal Value Fund 2
 | Portfolio of Investments October 31, 2009

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$	155	ALASKA - 0.1% Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.
	4,000	ARIZONA - 3.4% Maricopa County Pollution Control Corporation, Arizona,	2/19 at 100.

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2,995	Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40	
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Ca
<hr/>		
6,995	Total Arizona	
<hr/>		
	CALIFORNIA - 9.9%	
11,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 - AGC Insured	No Opt. Ca
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34	4/19 at 100.
2,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.
1,800	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009, 6.500%, 11/01/39	No Opt. Ca
	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A:	
9,320	0.000%, 8/01/33 - AGC Insured	No Opt. Ca
10,200	0.000%, 8/01/38 - AGC Insured	8/29 at 100.
	Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A:	
8,000	0.000%, 8/01/32	No Opt. Ca
8,000	0.000%, 8/01/33	No Opt. Ca
<hr/>		
53,420	Total California	
<hr/>		
	COLORADO - 5.2%	
5,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 - SYNCORA GTY Insured	11/15 at 100.
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 - NPFGE Insured	9/20 at 67.
4,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 - AGC Insured	No Opt. Ca
<hr/>		
12,605	Total Colorado	
<hr/>		
	FLORIDA - 8.8%	
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.
	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:	
2,000	5.625%, 7/01/38	7/18 at 100.
2,500	6.000%, 7/01/38	7/18 at 100.
4,500	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23	5/18 at 100.
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18,500	Total Florida	
<hr/>		

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NUW | Nuveen Municipal Value Fund 2 (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS - 11.9%	
\$ 5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39	8/19 at 100.
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37	5/19 at 100.
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A and 2009B, 7.250%, 11/01/38	11/18 at 100.
3,995	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.
28,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - NPPG Insured	No Opt. Ca
45,495	Total Illinois	
	INDIANA - 5.3%	
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39	3/19 at 100.
3,650	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39	1/19 at 100.
10,650	Total Indiana	
	IOWA - 1.1%	
3,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.
	LOUISIANA - 7.4%	
5,000	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25	6/18 at 100.
7,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.375%, 5/15/43	5/17 at 100.
275	5.500%, 5/15/47	5/17 at 100.
3,255	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.
15,530	Total Louisiana	
	MAINE - 1.8%	
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Series 2009A, Tender Option Bond Trust 09-5B, 12.943%, 7/01/39 (IF)	7/19 at 100.
	MASSACHUSETTS - 2.8%	
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	

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375	5.000%, 1/01/11	1/10 at 100.
1,200	5.000%, 1/01/13 - NFPFG Insured Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A:	1/10 at 100.
2,045	5.250%, 1/01/15 - AMBAC Insured	1/10 at 100.
1,000	4.750%, 1/01/34 - AMBAC Insured	1/10 at 100.
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2009-14, 13.212%, 8/01/38 (IF)	8/19 at 100.

5,620	Total Massachusetts	

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

\$ 5,000	MICHIGAN - 2.2% Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NFPFG Insured	7/15 at 100.

250	NEVADA - 3.1% Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured	No Opt. Ca
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.

5,665	Total Nevada	

2,135	NEW JERSEY - 2.8% New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B: 7.125%, 12/01/23	6/19 at 100.
3,000	7.500%, 12/01/32	6/19 at 100.

5,135	Total New Jersey	

3,000	NEW YORK - 1.5% Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Ca

3,000	NORTH CAROLINA - 1.5% North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NFPFG Insured	1/13 at 100.

5,000	OHIO - 5.8% American Municipal Power Ohio INC Prairie State Energy Campus Project Revenue Bonds Series 2009 A, 5.750%, 2/15/39 - AGC Insured	2/19 at 100.
5,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47	6/17 at 100.
2,000	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.

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12,500	Total Ohio	
	PUERTO RICO - 3.7%	
4,390	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.
7,390	Total Puerto Rico	
	RHODE ISLAND - 3.1%	
3,000	Rhode Island Health and Educational Building Corporation Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39	5/19 at 100.
3,240	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.
6,240	Total Rhode Island	
	TEXAS - 7.4%	
	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008:	
13,510	0.000%, 8/15/39	8/17 at 27.
19,300	0.000%, 8/15/41	8/17 at 24.
5,300	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.
43,110	Total Texas	

Nuveen Investments 31

NUW | Nuveen Municipal Value Fund 2 (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,000	VIRGIN ISLANDS - 0.5% Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.
2,000	VIRGINIA - 1.1% Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	1/19 at 100.
195	WISCONSIN - 8.2% Badger Tobacco Asset Securitization Corporation, Wisconsin,	6/12 at 100.

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		Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	
5,000		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.
1,500		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39	2/19 at 100.
9,000		Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Series 2009A, 6.000%, 5/01/36	5/19 at 100.

15,695		Total Wisconsin	

\$ 285,040		Total Investments (cost \$178,424,376) - 98.6%	
=====			
		Other Assets Less Liabilities - 1.4%	

		Net Assets - 100%	
=====			

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

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

32 Nuveen Investments

NMI | Nuveen Municipal Income Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 1.7%	
\$ 1,000	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.
690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative	5/12 at 100.

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Minimum Tax)		
1,690	Total Alabama	

	CALIFORNIA - 17.6%	
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - NCFG Insured	No Opt. Ca
	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:	
2,000	0.000%, 8/01/21 - FGIC Insured	No Opt. Ca
2,070	0.000%, 8/01/22 - FGIC Insured	No Opt. Ca
2,120	0.000%, 8/01/23 - FGIC Insured	No Opt. Ca
500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/21	12/18 at 100.
1,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 4/01/39	4/16 at 100.
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)	2/17 at 100.
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100.
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009, 7.000%, 11/01/34	No Opt. Ca

21,270	Total California	

	COLORADO - 6.7%	
740	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100.
375	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100.
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100.
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 100.
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.
520	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%,	No Opt. Ca

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11/15/23

5,635 Total Colorado

Nuveen Investments 33

NMI | Nuveen Municipal Income Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,480	CONNECTICUT - 2.2% Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	4/10 at 100.
395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/10 at 100.
1,875	Total Connecticut	
130	FLORIDA - 2.8% Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	12/09 at 100.
1,250	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.
670	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.
2,650	Total Florida	
500	GEORGIA - 0.9% Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - FSA Insured	11/19 at 100.
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Ca
800	Total Georgia	
1,060	ILLINOIS - 10.0% Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	1/10 at 100.
1,500	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds - CIPS Debt, Series 1993C-2, 5.950%, 8/15/26	12/09 at 100.
500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%,	12/12 at 100.

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	12/01/22 (Pre-refunded 12/01/12)		
250	Illinois Finance Authority Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29		No Opt. Ca
1,480	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Tender Option Bond Trust 2008-1098, 12.643%, 8/15/33 - AGC Insured (IF)		8/18 at 100.
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44		8/19 at 100.
1,550	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)		5/12 at 100.
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured		11/15 at 100.
8,145	Total Illinois		
	INDIANA - 3.6%		
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31		8/12 at 101.
1,085	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)		11/10 at 102.
3,085	Total Indiana		
	KENTUCKY - 1.8%		
1,500	Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37		2/18 at 100.
34 Nuveen Investments			
	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
		LOUISIANA - 2.4%	
\$	500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 - FSA Insured	1/19 at 100.
		Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
	125	11.000%, 2/01/14 (ETM)	No Opt. Ca
	1,130	11.000%, 2/01/14 (ETM)	No Opt. Ca
	1,755	Total Louisiana	
		MARYLAND - 1.2%	
	1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/10 at 100.

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MASSACHUSETTS - 1.9%		
335	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	12/09 at 102.
1,500	Massachusetts Development Finance Agency, Revenue Bonds, Boston Architectural College, Series 2006, 5.000%, 1/01/37 - ACA Insured	1/17 at 100.
270	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/09 at 101.
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2,105	Total Massachusetts	
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MICHIGAN - 3.5%		
1,000	Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)	4/12 at 100.
1,880	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/10 at 100.
<hr/>		
2,880	Total Michigan	
<hr/>		
MISSOURI - 5.0%		
265	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36	10/19 at 100.
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.
<hr/>		
4,715	Total Missouri	
<hr/>		
MONTANA - 1.0%		
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101.
<hr/>		
NEBRASKA - 1.2%		
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101.
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NEW YORK - 5.7%		
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100.
3,565	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	2/11 at 101.
<hr/>		
4,565	Total New York	
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NMI | Nuveen Municipal Income Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
\$	OHIO - 3.8%	
520	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46	8/16 at 100.
2,100	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	3/10 at 102.
<hr/>		
3,620	Total Ohio	
<hr/>		
PENNSYLVANIA - 1.8%		
1,080	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102.
305	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca
<hr/>		
1,385	Total Pennsylvania	
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RHODE ISLAND - 1.1%		
1,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.
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SOUTH CAROLINA - 4.8%		
1,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 101.
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. Ca
1,105	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.
655	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.
<hr/>		
3,735	Total South Carolina	
<hr/>		
TENNESSEE - 2.8%		
1,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist	4/12 at 101.

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Healthcare, Series 2002:		
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.
500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37	11/17 at 100.

2,500	Total Tennessee	

TEXAS - 10.5%		
1,500	Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured	8/16 at 100.
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	4/12 at 100.
2,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - NCFG Insured	10/13 at 101.
	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 2903:	
850	17.347%, 1/01/38 (IF)	1/18 at 100.
150	17.444%, 1/01/38 (IF)	1/18 at 100.

36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TEXAS (continued)		
\$ 2,000	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002: 6.250%, 6/01/25 (Pre-refunded 6/01/12)	6/12 at 100.
50	6.250%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
1,000	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	8/13 at 51.

9,550	Total Texas	

VIRGIN ISLANDS - 2.9%		
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.
2,000	Virgin Islands Public Finance Authority, Senior Lien Matching Fund Loan Note, Series 2004A, 5.250%, 10/01/19	10/14 at 100.

2,420	Total Virgin Islands	

VIRGINIA - 3.0%		
1,000	Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17	11/10 at 102.
1,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP,	10/12 at 100.

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Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)

	2,500	Total Virginia	
		WASHINGTON - 0.6%	
	500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Ca
		WISCONSIN - 1.2%	
	1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21	10/11 at 100.
\$	94,080	Total Investments (cost \$85,406,630) - 101.7%	
		Floating Rate Obligations - (3.9)%	
		Other Assets Less Liabilities - 2.2%	
		Net Assets - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS
\$ 355	ALABAMA - 0.1% Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.
2,925	ARIZONA - 4.9% Nogales Municipal Development Authority, Inc., Arizona, Municipal Facilities Revenue Bonds, Series 2009, 4.750%, 6/01/39	6/19 at 100.
3,000	Pima County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, San Juan Porject, Series 2009A, 4.950%, 10/01/20	No Opt. Ca
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.
50	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007: 5.000%, 12/01/32	No Opt. Ca
5,120	5.000%, 12/01/37	No Opt. Ca
2,000	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.
13,415	Total Arizona	
465	ARKANSAS - 0.2% Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)	4/10 at 100.
5,445	CALIFORNIA - 17.2% Peralta California Community College District 2006 Election, General Obligations Bond, Series 2009C, 5.000%, 8/01/39	8/19 at 100.
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.
3,470	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24	7/15 at 100.
4,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004C, 5.050%, 8/15/38 - FSA Insured	8/18 at 100.
6,125	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - FSA Insured	8/18 at 100.
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.125%, 6/01/47	6/17 at 100.
5,505	5.750%, 6/01/47	6/17 at 100.
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.
1,735	Lompoc Unified School District, Santa Barbara County, California, General Obligation Bonds, Election 2002 Series 2007C, 5.000%, 6/01/32 - FSA Insured	6/17 at 100.
100	Los Angeles Regional Airports Improvement Corporation,	12/12 at 102.

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	California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	
1,750	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 3117, 16.340%, 8/15/39 (IF)	8/19 at 100.
2,170	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Tender Option Bond Trust 3116, 21.664%, 8/01/38 - FSA Insured (IF)	8/15 at 102.
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.029%, 12/01/34 (IF)	12/19 at 100.
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 - FSA Insured	8/17 at 100.
<hr style="border-top: 1px dashed black;"/>		
44,410	Total California	
<hr style="border-top: 1px dashed black;"/>		
	COLORADO - 3.5%	
1,000	Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Crown Ponite Academy of Westminster Project) A Charter School Chartered Through Adams County School District No. 50 Adams County, Colorado Series 2009, 5.000%, 7/15/39	7/19 at 100.

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr style="border-top: 1px dashed black;"/>		
	COLORADO (continued)	
\$ 1,000	Colorado Housing & Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Project, Series 2000A-1, 5.900%, 12/01/20 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Ca
2,000	Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 - RAAI Insured	12/17 at 100.
	Public Authority for Colorado Energy, Natural Gas Revenue Bonds, Colorado Springs Utilities, Series 2008:	
540	6.125%, 11/15/23	No Opt. Ca
475	6.250%, 11/15/28	No Opt. Ca
3,880	6.500%, 11/15/38	No Opt. Ca
<hr style="border-top: 1px dashed black;"/>		
9,145	Total Colorado	
<hr style="border-top: 1px dashed black;"/>		
	DISTRICT OF COLUMBIA - 0.1%	
400	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.750%, 5/15/40	5/11 at 101.
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	FLORIDA - 9.0%	
4,295	Florida Housing Finance Corporation, Homeowner Mortgage	7/19 at 100.

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3,160	Revenue Bonds, Series 2009-2, 4.650%, 7/01/29 JEA, Florida, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 11801, 20.605%, 10/01/41 - NPFPG Insured (IF)	4/10 at 100.
2,400	Miami-Dade County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 3118, 21.645%, 11/01/31 - BHAC Insured (IF)	11/16 at 100.
3,660	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds Series 2009A, 5.125%, 4/01/34 - AGC Insured	4/19 at 100.
5,500	Orange County Health Facilities Authority, Florida, Revenue Bonds, Nemours Foundation, Series 2009A, 5.000%, 1/01/39	1/19 at 100.
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Tender Option Bond Trust 3119, 17.848%, 8/15/37 (IF)	8/17 at 100.
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Tender Option Bond Trust 09-30W, 21.549%, 10/01/35 - NPFPG Insured (IF)	10/15 at 100.
22,515	Total Florida	
	GEORGIA - 0.2%	
225	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (4)	7/10 at 100.
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Ca
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Ca
465	Total Georgia	
	ILLINOIS - 2.2%	
1,460	Hoffman Estates, Illinois, General Obligation Bonds, Tender Option Bond Trust 09-28W, 25.665%, 12/01/38 (IF)	12/18 at 100.
3,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.
5,960	Total Illinois	
	INDIANA - 4.7%	
8,000	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.
3,850	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006A, 5.250%, 2/15/40	2/16 at 100.
11,850	Total Indiana	

Nuveen Investments 39

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 555	LOUISIANA - 0.2% Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.
2,000	MAINE - 0.8% Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Tender Option Bond Trust 3597, 0.000%, 11/15/29 (WI/DD, Settling 11/12/09) (IF)	1/19 at 100.
220	MASSACHUSETTS - 3.5% Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 100.
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A (2008), 6.250%, 1/15/28	1/18 at 100.
3,510	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Tender Option Bond Trust 3115, 15.590%, 6/01/37 (IF)	6/13 at 100.
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100.
9,115	Total Massachusetts	
12,000	MICHIGAN - 8.5% Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 - FSA Insured	No Opt. Ca
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - FSA Insured	5/17 at 100.
4,600	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)	11/19 at 100.
1,645	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 - AMBAC Insured	2/10 at 100.
21,110	Total Michigan	
1,000	NEW JERSEY - 0.3% Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.
2,500	NEW YORK - 1.0% New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.
3,485	NORTH CAROLINA - 2.2% North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series	6/19 at 100.

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2,000	2009A, 5.000%, 6/01/42 (WI/DD, Settling 11/10/09) North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Tender Option Bond Trust 11808, 0.000%, 6/01/42 (WI/DD, Settling 11/10/09) (IF)	6/19 at 100.

5,485	Total North Carolina	

	OHIO - 7.0%	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,000	5.875%, 6/01/47	6/17 at 100.
10,500	6.500%, 6/01/47	6/17 at 100.
2,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Nnetwork Series 2009, 5.375%, 4/01/34 (WI/DD, Settling 11/03/09)	4/19 at 100.
1,200	Ohio Air Quality Development Authority, Ohio, Air Quality Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E. Non-AMT, 5.625%, 10/01/19	No Opt. Ca
2,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Tender Option Bond Trust 09-35W, 21.549%, 3/01/40 (IF)	9/18 at 100.
1,000	Ohio State, Hospital Facility Revenue Refunding Bonds,	