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Nuveen Enhanced Municipal Value Fund
Form N-CSRS
July 08, 2011

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 Fund
(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: April 30, 2011

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Robert P. Bremner
Chairman of the Board
June 21, 2011

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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, Chris Drahn and Steve Hlavin review key investment strategies and the six-month performance of these four national Funds. With 34 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding portfolio management responsibility for NUW at its inception in 2009. Chris, who has 31 years of financial industry experience, assumed portfolio management responsibility for NMI in January 2011. An eight-year veteran of Nuveen, Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility for this Fund in December 2010.

What key strategies were used to manage the Funds during the six-month reporting period ended April 30, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt at the end of 2010 under the Build America Bond (BAB) program. During November and December 2010, taxable BABs issuance nationwide totaled \$31.5 billion, accounting for 34.5% of new bonds in the municipal market. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. The BAB program expired December 31, 2010, after Congress failed to include legislation extending the program in the tax bill it passed earlier that month. In addition to the BAB program's impact on tax-exempt issuance during the November-December period, borrowers trying to take advantage of the program's favorable terms before its termination at year end accelerated issuance

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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that potentially would have come to market as tax-exempt bonds in 2011, choosing instead to issue taxable BABs during the last two months of 2010. Due in part to this, national municipal issuance was down 49% for the first four months of 2011 compared with the same period in 2010.

Because of the constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in health care, transportation (specifically tollroads), higher education and tax-supported bonds. In NEV, one of the areas we favored was the “other revenue” sector, where we were actively adding redevelopment agency bonds. The proposed elimination of redevelopment district programs in California, suggested as part of efforts to close gaps in the California state budget, prompted issuers to come to market with their remaining authorizations of redevelopment district bonds. This resulted in heavier supply of these bonds and higher yields at attractive prices. Across all of the Funds, the majority of our purchases were sector-based rather than geographically focused, although we continued to keep our holdings well diversified by state.

During the last months of 2010, some of this investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital, and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market.

For the most part, NUV, NUW and NMI focused on purchasing longer bonds to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds’ duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance, especially at the long end of the curve. In NEV, which was invested-up during the lower rate environment of 2009, we have been working to improve the Fund’s yield and reduce its duration, bringing it more in line with our targets. During this period, we actively looked for opportunities to sell some of NEV’s longest holdings with lower coupons and lower embedded yields, including industrial development revenue (IDR), housing and hospital bonds. We then reinvested the proceeds from these sales into bonds with shorter durations, higher coupons and better yields. As a result of this activity, we were able to enhance NEV’s yield curve positioning and maturity, average coupon and embedded yield as well as take advantage of tax losses that will enable us to offset potential capital gains tax liabilities in the future.

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Some of the cash for new purchases during this period was generated by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds as fully invested as possible. NMI also took advantage of strong bids to sell a few holdings at attractive prices, mainly from the health care and IDR sectors, while NEV engaged in the selling described in the previous paragraph.

As of April 30, 2011, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement, total return enhancement, and in NEV as a form of leverage. NEV also invested in additional types of derivative instruments¹, such as forward interest rate swaps, designed to help shorten its duration. During this period, we gradually added to NEV's derivative positions, all of which remained in place at period end.

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 4/30/11

Fund	6-Month	1-Year	5-Year	10-Year
NUV	-3.78%	-0.24%	3.11%	4.52%
NUW	-5.77%	-0.91%	N/A	N/A
NMI	-2.87%	1.59%	4.07%	4.82%
Standard & Poor's (S&P) National Municipal Bond Index ²	-1.99%	1.98%	4.18%	4.94%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ³	-2.17%	0.76%	3.29%	4.14%
NEV ⁴	-8.37%	-2.57%	N/A	N/A
Standard & Poor's (S&P) National Municipal Bond Index ²	-1.99%	1.98%	4.18%	4.94%
Lipper General Leveraged Municipal Debt Funds Average ³	-5.81%	0.10%	3.04%	5.25%

For the six months ended April 30, 2011, the cumulative returns on net asset value (NAV) for these four Funds underperformed the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NUV, NUW and NMI lagged the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average and NEV trailed the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of effective leverage had an impact on the performance of NEV. Leverage is discussed in more detail on page nine.

* Six-month returns are cumulative; all other returns are annualized.

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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.

1 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 Portfolios of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

3 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Municipal Debt Funds Average: 6-month, 7 funds; 1-year, 7 funds; 5-year, 6 funds; and 10-year, 6 funds; Lipper General Leveraged Municipal Debt Funds Average: 6-month, 74 funds; 1-year, 73 funds; 5-year, 70 funds; and 10-year, 51 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.

4 NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail on page nine. The remaining three Funds in this report are unleveraged and use inverse floating rate securities for duration management and both income and total return enhancement.

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During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. The underperformance of longer bonds was due in part to the rise in municipal yields at the longer end of the curve. Among these four Funds, NMI was the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the outperforming shorter end of the yield curve. NEV and NUW, on the other hand, had the longer durations typical of newer Funds that were more recently invested in long-term bonds. Their greater exposure to the underperforming long part of the curve, as well as that of NUV, detracted from the performance of all three Funds for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

As previously mentioned, NEV used derivatives, such as forward interest rate swaps to reduce the duration of the Fund's portfolio. These derivatives had a positive impact on NEV's total return performance for the period.

Credit exposure also played a role in performance during these six months. During the market reversal of late 2010, as the redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB generally underperformed those rated AAA. All of these Funds tended to be overweighted in bonds rated BBB, which negatively impacted their performance. This was offset to some degree in NMI by the Fund's investment in individual securities that performed well. NEV, NMI and NUW also were hurt by their underweightings in bonds rated AAA.

Holdings that generally helped the Funds' returns included housing, resource recovery and general obligation (GOs) and other tax-supported bonds. In general, these Funds tended to have relatively light exposures to housing (with the exception of NEV) and were somewhat underweighted in GOs, which limited their participation in the performance of these sectors. During this period, pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the strongest performers, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, both NUV and NMI had good weightings in pre-refunded bonds, while NUW and NEV—as newer Funds—had little to no exposure to these credits.

In contrast, the health care and transportation sectors turned in relatively weaker performance. All four of these Funds, especially NUW, were overweighted in the health care sector, which was generally negative for performance. NEV, however, benefited from strong individual security selection in the health care sector, with a number of its holdings outperforming the sector as a whole. Zero coupon bonds also were among the poorer performers, due largely to their longer maturities.

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IMPACT OF LEVERAGE STRATEGY ON NEV'S PERFORMANCE

One important factor impacting the return of NEV relative to the comparative indexes was the Fund's use of effective leverage through investments in inverse floating rate securities. This Fund uses leverage because its manager believes that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, during periods when the prices of securities held by a Fund generally are declining, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. This is what happened during this reporting period, as the use of leverage had an overall negative impact on the Fund's return.

Dividend and
Share Price Information

The monthly dividends of NUV, NUW, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2011.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUV	\$0.0210	\$0.0007
NUW	\$0.0193	\$0.0028

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 April 30, 2011, NUV, NMI and NEV had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes, while NUW had a positive UNII balance, based upon our best estimate, for tax purposes and a negative UNII balance for financial reporting 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.

SHELF EQUITY PROGRAM

On December 8, 2010, a registration statement filed by, NUV with the Securities and Exchange Commission (SEC) became effective authorizing the Fund to issue an additional 19.6 million shares through a shelf offering. Under this shelf offering program, the Fund, subject to market conditions, may raise additional equity capital from time to

time in varying amounts and offer methods at a net price at or above each Fund's NAV per share.

During the six-month reporting period, NUV sold shares through its shelf offering program at an average premium to NAV per share as shown in the accompanying table.

Fund	Shares Sold through Shelf Offering	Premium to NAV Per Share Sold
NUV	208,955	1.18%

As of April 30, 2011 and during the six-month reporting period, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

Fund	4/30/11 (-) Discount	Six-Month Average (+) Premium/(-) Discount
NUV	(-)1.41%	(-)2.19%
NUW	(-)2.73%	(-)1.42%
NMI	(-)3.71%	(-)2.88%
NEV	(-)4.13%	(-)5.11%

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NUV
Performance
OVERVIEW

Nuveen Municipal
Value Fund, Inc.

as of April 30, 2011

Fund Snapshot

Share Price	\$9.06
Net Asset Value (NAV)	\$9.19
Premium/(Discount) to NAV	-1.41%
Market Yield	5.17%
Taxable-Equivalent Yield ¹	7.18%
Net Assets (\$000)	\$1,823,672

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

	On Share Price	On NAV
6-Month (Cumulative)	-7.02%	-3.78%
1-Year	-4.11%	-0.24%
5-Year	4.07%	3.11%
10-Year	5.49%	4.52%

States³

(as a % of total investments)

California	13.6%
Illinois	12.8%
New York	7.6%
Texas	7.2%
New Jersey	5.4%
Florida	4.8%
Washington	4.5%
Colorado	4.0%
Missouri	3.5%
Louisiana	3.3%
Puerto Rico	2.8%
Michigan	2.8%
Ohio	2.5%
Wisconsin	2.5%
South Carolina	2.1%
Indiana	2.0%
Pennsylvania	1.9%
Massachusetts	1.5%
Rhode Island	1.2%
Other	14.0%

Portfolio Composition³

(as a % of total investments)

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Tax Obligation/Limited	19.0%
Health Care	18.9%
U.S. Guaranteed	16.2%
Transportation	12.2%
Tax Obligation/General	8.8%
Utilities	6.6%
Consumer Staples	6.4%
Other	11.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2010 of \$0.0271 per share.

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NUW Nuveen Municipal
 Performance Value Fund 2
 OVERVIEW
 as of April 30, 2011

Fund Snapshot

Share Price	\$14.98
Net Asset Value (NAV)	\$15.40
Premium/(Discount) to NAV	-2.73%
Market Yield	6.01%
Taxable-Equivalent Yield ¹	8.35%
Net Assets (\$000)	\$198,336

Average Annual Total Return
 (Inception 2/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	-12.08%	-5.77%
1-Year	-3.76%	-0.91%
Since Inception	5.61%	9.18%

States³

(as a % of total investments)

Illinois	11.7%
California	10.4%
Florida	8.8%
Wisconsin	8.4%
Louisiana	7.4%
Texas	6.3%
Ohio	5.9%
Indiana	5.5%
Colorado	5.3%
Puerto Rico	4.8%
Nevada	4.3%
Arizona	3.5%
Rhode Island	3.2%
Other	14.5%

Portfolio Composition³

(as a % of total investments)

Health Care	24.2%
Tax Obligation/Limited	22.5%
Transportation	12.3%
Tax Obligation/General	10.8%
Utilities	9.0%
Consumer Staples	6.6%
Water and Sewer	5.0%

Other

9.6%

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2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2010 of \$0.0221 per share.

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NMI
Performance
OVERVIEW

Nuveen Municipal
Income Fund, Inc.

as of April 30, 2011

Fund Snapshot

Share Price	\$9.86
Net Asset Value (NAV)	\$10.24
Premium/(Discount) to NAV	-3.71%
Market Yield	5.78%
Taxable-Equivalent Yield ¹	8.03%
Net Assets (\$000)	\$84,199

Average Annual Total Return
(Inception 4/20/88)

	On Share Price	On NAV
6-Month (Cumulative)	-9.77%	-2.87%
1-Year	-7.79%	1.59%
5-Year	4.51%	4.07%
10-Year	3.71%	4.82%

States³

(as a % of total investments)

California	19.2%
Texas	10.3%
Illinois	10.2%
Missouri	6.0%
New York	5.1%
Colorado	4.8%
Florida	4.7%
South Carolina	4.3%
Indiana	4.0%
Virginia	3.0%
Kentucky	2.8%
Tennessee	2.5%
Maryland	2.5%
Alabama	2.4%
Connecticut	2.1%
Ohio	1.9%
Other	14.2%

Portfolio Composition³

(as a % of total investments)

Health Care	14.8%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	13.7%

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Utilities	13.0%
Tax Obligation/General	9.5%
Education and Civic Organizations	8.4%
Consumer Staples	4.6%
Materials	4.5%
Transportation	4.1%
Other	12.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

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NEV
Performance
OVERVIEW

Nuveen Enhanced
Municipal Value Fund

as of April 30, 2011

Fund Snapshot

Share Price	\$12.54
Net Asset Value (NAV)	\$13.08
Premium/(Discount) to NAV	-4.13%
Market Yield	7.27%
Taxable-Equivalent Yield ¹	10.10%
Net Assets (\$000)	\$251,789

Average Annual Total Return
(Inception 9/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	-10.72%	-8.37%
1-Year	-4.45%	-2.57%
Since Inception	-4.81%	-0.47%

States^{3,4}

(as a % of total investments)

California	16.1%
Illinois	10.5%
Michigan	9.5%
Florida	7.3%
Georgia	7.0%
Ohio	6.6%
Pennsylvania	5.2%
Wisconsin	5.0%
Colorado	4.7%
Texas	3.9%
Massachusetts	3.4%
Arizona	3.1%
New York	2.7%
Other	15.0%

Portfolio Composition^{3,4}

(as a % of total investments)

Tax Obligation/Limited	20.6%
Health Care	16.5%
Transportation	15.2%
Tax Obligation/General	12.0%
Education and Civic Organizations	11.3%
Utilities	4.8%

Consumer Staples	4.7%
Other	14.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change

4 Excluding investments in derivatives.

Nuveen Investments 15

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Nuveen Municipal Value Fund, Inc.
 NUV Portfolio of Investments

April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.1%			
\$ 1,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.00	A1 (4)	\$ 1,776,005
	Alaska – 0.6%			
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	3,353,343
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMF Insured	6/15 at 100.00	AA+	5,032,600
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA (4)	3,299,310
11,335	Total Alaska			11,685,253
	Arizona – 0.7%			
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 101.00	N/R (4)	1,479,898
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA-	2,399,400
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,379,017
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	4,659,928
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A-	953,230
13,075	Total Arizona			11,871,473
	Arkansas – 0.1%			
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured	12/12 at 100.00	Aa2	2,012,340
	California – 13.7%			
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:			

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10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	10,567,200
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	10,579,700
California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:				
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	4,806,700
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	5,131,800
6,830	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00	A-	5,995,374
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa1	2,101,430
2,130	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 100.00	A3	2,114,366
California State, General Obligation Bonds, Series 2003:				
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	14,702,054
11,250	5.000%, 2/01/33	8/13 at 100.00	A1	10,851,525
16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	14,971,360
9,145	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/11 at 100.00	BBB	9,151,859
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,818,325
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 100.00	AA-	3,374,892
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	AA+	4,094,700

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	\$ 1,385,603
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	AA+	3,387,420
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AAA	20,737,500
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 100.00	AAA	22,990,050
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	4,447,186
10,000	5.000%, 6/01/45	6/15 at 100.00	A2	8,220,800
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 100.00	AAA	3,976,057
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,060	4.500%, 6/01/27	6/17 at 100.00	BBB–	2,296,744
7,770	5.000%, 6/01/33	6/17 at 100.00	Baa3	5,186,864
1,500	5.125%, 6/01/47	6/17 at 100.00	Baa3	915,225
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA+	4,339,260
9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41	7/11 at 100.00	AA	8,999,640
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds,	12/12 at 102.00	B–	4,004,800

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Los Angeles International Airport, American Airlines Inc.
Terminal 4 Project, Series 2002C,

7.500%, 12/01/24 (Alternative Minimum Tax)

Merced Union High School District, Merced County, California,
General Obligation Bonds,

Series 1999A:

2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	A+	1,176,600
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	A+	1,115,896
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	756,067
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	3,662,606
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	AA-	4,911,760
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,281,239
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 100.00	Baa1 (4)	9,180,800
15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	Baa1	11,785,816
	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. Call	AA	1,173,402
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,126,031
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	251,540
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
11,165	0.000%, 1/15/25 – NPMFG Insured	No Opt. Call	Baa1	3,235,840
14,605	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	Baa1	1,497,451
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A	5,045,750
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/28 – NPMFG Insured	No Opt. Call	Aaa	4,719,276



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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aa1	\$ 2,302,100
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	No Opt. Call	Aa1	1,313,988
574	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/11 at 100.00	Baa1	563,329
323,814	Total California			249,247,925
	Colorado – 4.0%			
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	4,114,500
1,800	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00	AAA	1,838,700
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	4,179,500
11,925	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	10,956,332
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (Pre-refunded 3/02/12)	3/12 at 100.00	N/R (4)	2,188,704
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	711,908
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA+	1,597,218
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	A–	532,618
18,915			A+	18,245,409

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	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00		
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
24,200	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	Baa1	5,024,888
17,000	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	Baa1	3,253,970
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.10	Baa1	770,108
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,500	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	Baa1	2,134,875
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	Baa1	1,399,518
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,491,250
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 102.00	N/R (4)	1,488,585
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 100.00	N/R (4)	8,226,680
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	3,435,488
131,295	Total Colorado Connecticut – 0.2%			73,590,251
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00	N/R	3,261,741
	District of Columbia – 0.5%			
10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	8,861,100
	Florida – 4.8%			
4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	AA+	4,044,080
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	9,297,300

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa	10/16 at 100.00	A3	\$ 1,461,443
	General Hospital, Series 2006, 5.250%, 10/01/41			
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	10/11 at 100.00	A1	10,700,476
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA+	2,940,120
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	4,894,201
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	4,409,350
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	3,783,086
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A2	3,898,800
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	AA+	9,104,445
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 – NPMFG Insured	8/12 at 100.00	AA-	8,273,265
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,807,954
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured	7/17 at 100.00	Baa1	7,394,173
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB-	2,079,975
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health Systems	8/17 at 100.00	AA	13,133,415
94,380	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)			88,222,083
	Total Florida			
	Georgia – 1.0%			
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 –	5/11 at 100.00	A1	9,283,277

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FGIC Insured				
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 –	5/12 at 100.00	A1	2,365,950
NPFPG Insured				
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 –	10/14 at 100.00	AA+	4,025,320
AGM Insured				
2,295	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/11 at 100.00	N/R	2,040,485
19,035	Total Georgia			17,715,032
Hawaii – 1.1%				
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPFPG Insured	10/12 at 101.00	Baa1	6,807,776
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 –	3/13 at 100.00	Aa1	12,778,437
19,465	Total Hawaii			19,586,213
Illinois – 12.8%				
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/11 at 100.00	A+	2,063,976
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. Call	Aa2	7,596,008
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100.00	Aaa	5,289,650
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	271,183
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	10,312,181
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)	7/11 at 101.00	A2	2,463,271

Nuveen Investments 19

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Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA+	\$ 2,744,601
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA+	3,117,697
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	8,901,181
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	BB-	3,285,754
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	414,703
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) – AGM Insured	11/13 at 100.00	AAA	1,796,122
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 101.00	A1	5,071,500
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 – AGM Insured	No Opt. Call	Aa3	19,581,758
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 – AGM Insured	No Opt. Call	Aa3	1,251,180
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 100.00	N/R (4)	3,453,480
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	9/11 at 100.00	BBB+	1,240,794

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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 100.00	BBB+ (4)	6,650,477
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B,	11/19 at 100.00	AA	