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----- ASSETS Investments, at value (cost \$1,867,394,083,
 \$175,628,976, \$85,546,372 and \$269,472,011, respectively) \$ 1,912,442,355 \$ 203,234,908 \$ 88,637,580 \$
 270,993,409 Cash 8,866 608,620 422,094 1,460,278 Receivables: Interest 29,276,450 3,699,639 1,577,989 6,504,958
 Investments sold 41,203,459 3,107,213 270,000 905,163 Other assets 213,731 6,605 6,416 6,101
 ----- Total
 assets 1,983,144,861 210,656,985 90,914,079 279,869,909

----- LIABILITIES Floating rate obligations 38,250,000 -- 3,335,000 -- Unrealized depreciation on forward swaps -- -- --
 573,700 Payables: Investments purchased 22,284,920 -- -- 1,862,052 Dividends 6,396,882 713,999 329,634 1,312,573
 Accrued expenses: Management fees 839,916 105,654 45,230 218,565 Other 845,881 40,545 41,779 165,354
 ----- Total
 liabilities 68,617,599 860,198 3,751,643 4,132,244

----- Net
 assets \$ 1,914,527,262 \$ 209,796,787 \$ 87,162,436 \$ 275,737,665

=====
 Shares outstanding 197,378,443 12,744,922 8,195,349 19,230,716

=====
 Net asset value per share outstanding \$ 9.70 \$ 16.46 \$ 10.64 \$ 14.34

=====
 NET ASSETS CONSIST OF:

----- Shares,
 \$.01 par value per share \$ 1,973,784 \$ 127,449 \$ 81,953 \$ 192,307 Paid-in surplus 1,860,143,020 182,212,672
 91,653,301 274,700,496 Undistributed (Over-distribution of) net investment income 8,970,271 (433,339) 875,635
 843,049 Accumulated net realized gain (loss) (1,608,085) 284,073 (8,539,661) (945,885) Net unrealized appreciation
 (depreciation) 45,048,272 27,605,932 3,091,208 947,698
 ----- Net

assets \$ 1,914,527,262 \$ 209,796,787 \$ 87,162,436 \$ 275,737,665

=====
 Authorized shares 350,000,000 Unlimited 200,000,000 Unlimited

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 SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Nuveen Investments 45 | Statement of |
 Operations Six Months Ended April 30, 2010 (Unaudited) ENHANCED MUNICIPAL VALUE MUNICIPAL
 VALUE 2 MUNICIPAL INCOME MUNICIPAL VALUE (NUV) (NUW) (NMI) (NEV)

 INVESTMENT INCOME \$ 54,372,242 \$ 6,364,107 \$ 2,693,805 \$ 10,360,726

----- EXPENSES Management fees 5,054,288 626,498 271,551 1,306,542 Shareholders' servicing agent fees and expenses
 161,842 139 8,636 85 Interest expense on floating rate obligations 88,503 -- 7,007 -- Custodian's fees and expenses
 152,918 19,168 10,957 26,396 Directors'/Trustees' fees and expenses 25,018 2,696 1,131 6,099 Professional fees
 63,463 9,581 6,612 10,539 Shareholders' reports - printing and mailing expenses 173,884 13,128 12,263 12,308 Stock
 exchange listing fees 34,900 3,091 4,589 2,988 Investor relations expense 81,613 8,927 5,280 14,552 Other expenses
 41,921 6,432 5,880 95,446

----- Total
 expenses before custodian fee credit 5,878,350 689,660 333,906 1,474,955 Custodian fee credit (2,285) (248) (621)
 (3,902) -----
 Net expenses 5,876,065 689,412 333,285 1,471,053

----- Net
 investment income 48,496,177 5,674,695 2,360,520 8,889,673

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REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments 2,718,549 284,217
(140,581) (946,092) Change in net unrealized appreciation (depreciation) of: Investments 33,821,048 3,189,424
2,168,568 12,250,220 Forward swaps -- -- -- (573,700)
----- Net
realized and unrealized gain (loss) 36,539,597 3,473,641 2,027,987 10,730,428
----- Net
increase (decrease) in net assets from operations \$ 85,035,774 \$ 9,148,336 \$ 4,388,507 \$ 19,620,101
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 46 Nuveen Investments | Statement of | Changes
in Net Assets(Unaudited) MUNICIPAL VALUE (NUV) MUNICIPAL VALUE 2 (NUW)
----- FOR THE PERIOD 2/25/09 SIX MONTHS SIX
MONTHS (COMMENCEMENT ENDED YEAR ENDED ENDED OF OPERATIONS) 4/30/10 10/31/09 4/30/10
THROUGH 10/31/09

OPERATIONS Net investment income \$ 48,496,177 \$ 96,541,783 \$ 5,674,695 \$ 6,262,135 Net realized gain (loss)
from: Investments 2,718,549 29,365 284,217 123,012 Futures -- -- -- -- Change in net unrealized appreciation
(depreciation) of: Investments 33,821,048 173,519,317 3,189,424 24,416,508 Forward swaps -- -- -- -- Futures -- -- -- --
----- Net
increase (decrease) in net assets from operations 85,035,774 270,090,465 9,148,336 30,801,655

DISTRIBUTIONS TO SHAREHOLDERS From net investment income (46,510,435) (92,292,691) (5,720,790)
(6,649,379) From accumulated net realized gains (1,004,837) -- (123,156) --

Decrease in net assets from distributions to shareholders (47,515,272) (92,292,691) (5,843,946) (6,649,379)

CAPITAL SHARE TRANSACTIONS Proceeds from sale of shares, net of offering costs -- -- -- 180,117,000 Net
proceeds from shares issued to shareholders due to reinvestment of distributions 4,975,425 9,815,879 783,739
1,339,107

Net increase (decrease) in net assets from capital share transactions 4,975,425 9,815,879 783,739 181,456,107
----- Net
increase (decrease) in net assets 42,495,927 187,613,653 4,088,129 205,608,383 Net assets at the beginning of period
1,872,031,335 1,684,417,682 205,708,658 100,275
----- Net
assets at the end of period \$ 1,914,527,262 \$ 1,872,031,335 \$ 209,796,787 \$ 205,708,658
=====

Undistributed (Over-distribution of) net investment income at the end of period \$ 8,970,271 \$ 6,984,529 \$ (433,339) \$
(387,244)
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Nuveen Investments 47 | Statement of | Changes
in Net Assets (Unaudited) (continued) ENHANCED MUNICIPAL MUNICIPAL INCOME (NMI) VALUE (NEV)
----- FOR THE PERIOD 9/25/09 SIX MONTHS SIX
MONTHS (COMMENCEMENT ENDED YEAR ENDED ENDED OF OPERATIONS) 4/30/10 10/31/09 4/30/10
THROUGH 10/31/09

OPERATIONS Net investment income \$ 2,360,520 \$ 4,646,271 \$ 8,889,673 \$ 718,295 Net realized gain (loss) from:
Investments (140,581) (587,919) (946,092) 17,480 Futures -- 196,281 -- -- Change in net unrealized appreciation
(depreciation) of: Investments 2,168,568 8,919,687 12,250,220 (10,728,822) Forward swaps -- -- (573,700) -- Futures
-- 100,144 -- --
----- Net

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increase (decrease) in net assets from operations 4,388,507 13,274,464 19,620,101 (9,993,047)

 DISTRIBUTIONS TO SHAREHOLDERS From net investment income (2,308,875) (4,316,357) (8,764,919) -- From accumulated net realized gains -- -- (17,298) --

 Decrease in net assets from distributions to shareholders (2,308,875) (4,316,357) (8,782,217) --

 CAPITAL SHARE TRANSACTIONS Proceeds from sale of shares, net of offering costs -- -- 20,013,000
 254,451,000 Net proceeds from shares issued to shareholders due to reinvestment of distributions 199,743 371,854
 328,553 --

 Net increase (decrease) in net assets from capital share transactions 199,743 371,854 20,341,553 254,451,000

----- Net
 increase (decrease) in net assets 2,279,375 9,329,961 31,179,437 244,457,953 Net assets at the beginning of period
 84,883,061 75,553,100 244,558,228 100,275

----- Net
 assets at the end of period \$ 87,162,436 \$ 84,883,061 \$ 275,737,665 \$ 244,558,228

 Undistributed (Over-distribution of) net investment income at the end of period \$ 875,635 \$ 823,990 \$ 843,049 \$
 718,295

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 48 Nuveen Investments | Notes to | Financial Statements(Unaudited) 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are Nuveen Municipal Value Fund, Inc. (NUV), Nuveen Municipal Value Fund 2 (NUW), Nuveen Municipal Income Fund, Inc. (NMI) and Nuveen Enhanced Municipal Value Fund (NEV) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies. Prior to the commencement of operations, Municipal Value 2 (NUW) and Enhanced Municipal Value (NEV) had no operations other than those related to organizational matters, the initial capital contribution for each Fund of \$100,275 by Nuveen Asset Management (the "Advisor"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of each Fund's organization expense (\$15,000 for each Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly-owned subsidiary of Nuveen. Each Fund's primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles ("U.S. GAAP"). INVESTMENT VALUATION The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. INVESTMENT TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate

assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Municipal Value (NUV) and Enhanced Municipal Value (NEV) had outstanding when-issued/delayed delivery purchase commitments of \$22,284,920 and \$1,119,445, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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

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

Nuveen Investments 49 | Notes to | Financial Statements (Unaudited) (continued) For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

INVERSE FLOATING RATE SECURITIES Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations. During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters. Each Fund may also enter into shortfall

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and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows: ENHANCED MUNICIPAL MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI) VALUE (NEV)

----- Maximum exposure to Recourse Trusts \$7,500,000 \$ 13,915,000 \$ 3,005,000 \$134,155,000

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50 Nuveen Investments The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows: MUNICIPAL MUNICIPAL VALUE (NUV) INCOME (NMI) -----

Average floating rate obligations outstanding \$38,250,000 \$ 3,335,000 Average annual interest rate and fees 0.47% 0.42%

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FORWARD SWAP CONTRACTS Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality). Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps." The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The following Fund invested in forward interest rate swap transactions during the six months ended April 30, 2010. The average notional amount of forward swap contracts outstanding during the six months ended April 30, 2010, was as follows: ENHANCED MUNICIPAL VALUE (NEV)

----- Average notional amount of forward swap contracts outstanding \$8,333,333

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Refer to Footnote 3 -- Derivative Instruments and Hedging Activities for further details on forward swap contract activity. FUTURES CONTRACTS Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in an attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a

specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable. During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations. Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the six months ended April 30, 2010. Nuveen Investments 51 | Notes to | Financial Statements (Unaudited) (continued) MARKET AND COUNTERPARTY CREDIT RISK In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default. Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount. ZERO COUPON SECURITIES Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. ORGANIZATION AND OFFERING COSTS Nuveen Investments, LLC has agreed to reimburse all organization expenses (\$15,000 for each Fund) and pay all offering costs (other than the sales load) that exceed \$.03 per share of each Municipal Value 2's (NUW) and Enhanced Municipal Value's (NEV) shares. Municipal Value 2's (NUW) and Enhanced Municipal Value's (NEV) share offering costs (\$378,000 and \$576,000, respectively) were recorded as reductions of the proceeds from each Fund's sale of shares. CUSTODIAN FEE CREDIT Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. INDEMNIFICATIONS Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. USE OF ESTIMATES The preparation

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of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates. 2. FAIR VALUE MEASUREMENTS In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). 52 Nuveen Investments The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010: MUNICIPAL VALUE (NUV) LEVEL 1

LEVEL 2	LEVEL 3	TOTAL
		Investments:
Municipal Bonds \$ --	\$ 1,912,442,355	\$ -- \$ 1,912,442,355

MUNICIPAL VALUE 2 (NUW) LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
			Investments: Municipal Bonds \$ --
203,234,908 \$ --	\$ 203,234,908		

MUNICIPAL INCOME (NMI) LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
			Investments: Municipal Bonds \$ --
88,312,880 \$	324,700 \$	88,637,580	

ENHANCED MUNICIPAL VALUE (NEV) LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
			Investments: Municipal Bonds \$ --
270,993,409 \$ --	\$ 270,993,409	Derivatives: Forward Swaps* -- (573,700) --	(573,700)
			Total \$ -- \$ 270,419,709 \$ --
270,419,709			

* Represents net unrealized appreciation (depreciation). The following is a reconciliation of Municipal Income's (NMI) Level 3 investments held at the beginning and end of the measurement period: MUNICIPAL INCOME (NMI) LEVEL 3 MUNICIPAL BONDS

Balance at the beginning of period \$ --	Gains (losses): Net realized gains (losses) --	Net change in unrealized appreciation (depreciation) --	Net purchases at cost (sales at proceeds) --	Net discounts (premiums) --	Net transfers in to (out of) at end of period fair value	Balance at the end of period \$
324,700					324,700	324,700

For Municipal Income (NMI) "Change in net unrealized appreciation (depreciation) of investments" presented on the Statement of Operations includes \$134,650 of net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end. 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies. The following table presents the fair value of all derivative instruments held by the Funds as of April 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. Enhanced Municipal Value (NEV) invested in derivative instruments during the six months ended April 30, 2010. ENHANCED MUNICIPAL VALUE (NEV) LOCATION ON THE STATEMENT OF ASSETS AND LIABILITIES

ASSET DERIVATIVES	LIABILITY DERIVATIVES
UNDERLYING DERIVATIVE	RISK EXPOSURE
INSTRUMENT LOCATION VALUE	LOCATION VALUE
	Interest Rate Forward Swaps

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Unrealized appreciation Unrealized depreciation on forward swaps* \$ -- on forward swaps* \$ 573,700

* Represents cumulative appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments. Nuveen Investments 53 | Notes to | Financial Statements (Unaudited) (continued) The following tables presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2010, on derivative instruments, as well as the primary risk exposure associated with each. ENHANCED MUNICIPAL NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS VALUE (NEV)

----- RISK EXPOSURE Interest Rate \$ --
 =====
 ENHANCED MUNICIPAL CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS VALUE (NEV) ----- RISK EXPOSURE Interest Rate \$ (573,700)
 =====

4. FUND SHARES The Funds did not repurchase and retire any of their outstanding shares during the six months ended April 30, 2010, or the fiscal year ended October 31, 2009. Transactions in shares were as follows: MUNICIPAL VALUE (NUV) MUNICIPAL VALUE 2 (NUW) ----- FOR THE PERIOD 2/25/09 (COMMENCEMENT SIX MONTHS YEAR SIX MONTHS OF OPERATIONS) ENDED ENDED ENDED THROUGH 4/30/10 10/31/09 4/30/10 10/31/09

----- Shares sold -- -- --
 12,600,000 Shares issued to shareholders due to reinvestment of distributions 520,723 1,101,278 48,443 89,479

ENHANCED MUNICIPAL MUNICIPAL INCOME (NMI) VALUE (NEV) -----
 ----- FOR THE PERIOD 9/25/09 (COMMENCEMENT SIX MONTHS YEAR SIX MONTHS OF OPERATIONS) ENDED ENDED ENDED THROUGH 4/30/10 10/31/09 4/30/10 10/31/09

----- Shares sold -- -- 1,400,000
 17,800,000 Shares issued to shareholders due to reinvestment of distributions 18,998 38,222 23,716 --

5. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2010, were as follows: ENHANCED MUNICIPAL MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI) VALUE (NEV) ----- Purchases \$ 54,291,888 \$ 4,413,035 \$ 7,494,587 \$ 87,980,166 Sales and maturities 64,025,950 8,324,044 7,375,285 34,568,841

6. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investments transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment, temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. 54 Nuveen Investments At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows: ENHANCED MUNICIPAL MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI) VALUE (NEV)

----- Cost of investments \$ 1,828,580,660 \$ 175,325,182 \$ 82,096,915 \$ 269,370,481

----- Gross unrealized: Appreciation \$ 122,862,591 \$ 27,910,055 \$ 5,020,741 \$ 6,178,402 Depreciation (77,250,164) (329) (1,815,815) (4,555,474)

----- Net unrealized appreciation (depreciation) of investments \$ 45,612,427 \$ 27,909,726 \$ 3,204,926 \$ 1,622,928

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows: ENHANCED MUNICIPAL MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW) INCOME (NMI) VALUE (NEV)

Undistributed net tax-exempt income * \$ 9,742,098 \$ 371,049 \$ 1,062,247 \$ 711,376 Undistributed net ordinary income ** 374,056 123,015 4,652 17,480 Undistributed net long-term capital gains 1,000,286 -- -- --

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows: ENHANCED MUNICIPAL MUNICIPAL MUNICIPAL MUNICIPAL VALUE (NUV) VALUE 2 (NUW)*** INCOME (NMI) VALUE (NEV)****

Distributions from net tax-exempt income \$ 91,855,449 \$ 5,697,143 \$ 4,273,870 \$ -- Distributions from net ordinary income ** 394,292 -- -- -- Distributions from net long-term capital gains -- -- -- --

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. *** For the period February 25, 2009 (commencement of operations) through October 31, 2009. **** For the period September 25, 2009 (commencement of operations) through October 31, 2009. At October 31, 2009, the Fund's last tax year end, Municipal Income (NMI) had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: MUNICIPAL INCOME (NMI) ----- Expiration: October 31, 2011 \$ 6,864,744 October 31, 2012 916,759 October 31, 2013 165,764 October 31, 2016 164,175 October 31, 2017 289,822 ----- Total \$ 8,401,264

Nuveen Investments 55 | Notes to | Financial Statements (Unaudited) (continued) 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule: MUNICIPAL VALUE (NUV) AVERAGE DAILY NET ASSETS* FUND-LEVEL FEE RATE ----- For the first \$50 million .1500% For the next \$50 million .1250 For net assets over \$1 billion .1000

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows: MUNICIPAL VALUE (NUV) GROSS INTEREST INCOME GROSS INCOME FEE RATE -----

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

MUNICIPAL VALUE 2 (NUW) AVERAGE DAILY MANAGED ASSETS* FUND-LEVEL FEE RATE ----- For the first \$125 million .4000% For the next \$125 million .3875 For the next \$250 million .3750 For the next \$500 million .3625 For the next \$1 billion .3500 For managed assets over \$2 billion .3375

MUNICIPAL INCOME (NMI) AVERAGE DAILY NET ASSETS* FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next

\$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

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ENHANCED MUNICIPAL VALUE (NEV) AVERAGE DAILY MANAGED ASSETS* FUND-LEVEL FEE RATE
 ----- For the first \$125 million .4500% For the next
 \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For
 managed assets over \$2 billion .3875

===== 56

Nuveen Investments The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule: COMPLEX-LEVEL ASSET BREAKPOINT LEVEL* EFFECTIVE RATE AT BREAKPOINT LEVEL
 ----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

----- * The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

8. NEW ACCOUNTING STANDARDS ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any. FAIR VALUE MEASUREMENTS On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods

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beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any. 9. SUBSEQUENT EVENTS
 BORROWING ARRANGEMENTS On May 18, 2010, Enhanced Municipal Value (NEV) entered into a \$75 million committed 364-day secured line of credit with its custodian bank to provide the Fund with a source of liquidity to meet temporary demands of the Fund including for temporary leveraging purposes. Nuveen Investments 57 | Financial

Highlights (Unaudited) Selected data for a share outstanding throughout each period: INVESTMENT OPERATIONS LESS DISTRIBUTIONS ----- NET ENDING BEGINNING NET REALIZED/ NET NET ENDING NET ASSET INVESTMENT UNREALIZED INVESTMENT CAPITAL OFFERING ASSET MARKET VALUE INCOME GAIN (LOSS) TOTAL INCOME GAINS TOTAL COSTS VALUE VALUE

MUNICIPAL VALUE (NUV)

----- Year
 Ended 10/31: 2010(f) \$ 9.51 \$.24 \$.19 \$.43 \$(.23) \$(.01) \$(.24) \$ -- \$ 9.70 \$ 9.95 2009 8.60 .49 .89 1.38 (.47) -- (.47) -- 9.51 9.91 2008 10.12 .47 (1.49) (1.02) (.47) (.03) (.50) -- 8.60 8.65 2007 10.39 .46 (.23) .23 (.47) (.03) (.50) -- 10.12 9.49 2006 10.15 .47 .26 .73 (.47) (.02) (.49) -- 10.39 10.16 2005 10.11 .47 .10 .57 (.47) (.06) (.53) -- 10.15 9.58
 MUNICIPAL VALUE 2 (NUW)

----- Year
 Ended 10/31: 2010(f) 16.20 .45 .27 .72 (.45) (.01) (.46) -- 16.46 16.49 2009(d) 14.33 .49 1.94 2.43 (.53) -- (.53) (.03) 16.20 15.84 MUNICIPAL INCOME (NMI)

----- Year
 Ended 10/31: 2010(f) 10.38 .29 .25 .54 (.28) -- (.28) -- 10.64 11.29 2009 9.28 .57 1.06 1.63 (.53) -- (.53) -- 10.38 10.66 2008 10.77 .53 (1.52) (.99) (.50) -- (.50) -- 9.28 9.89 2007 11.04 .52 (.28) .24 (.51) -- (.51) -- 10.77 10.49 2006 10.86 .53 .16 .69 (.51) -- (.51) -- 11.04 10.50 2005 10.76 .54 .09 .63 (.53) -- (.53) -- 10.86 10.56 ENHANCED MUNICIPAL VALUE (NEV)

----- Year
 Ended 10/31: 2010(f) 13.73 .46 .61 1.07 (.46) --** (.46) (--)** 14.34 14.04 2009(e) 14.33 .04 (.61) (.57) -- -- -- (.03) 13.73 15.00

58 Nuveen Investments RATIOS/SUPPLEMENTAL DATA -----
 TOTAL RETURNS RATIOS TO AVERAGE NET ASSETS(B) -----
 BASED BASED ON ENDING ON NET NET EXPENSES EXPENSES NET PORTFOLIO MARKET ASSET ASSETS INCLUDING EXCLUDING INVESTMENT TURNOVER VALUE(A) VALUE(A) (000) INTEREST(C) INTEREST INCOME RATE

----- MUNICIPAL VALUE (NUV) ----- Year
 Ended 10/31: 2010(f) 2.94% 4.59% \$1,914,527 .63%* .62%* 5.18%* 3% 2009 20.68 16.51 1,872,031 .66 .64 5.49 5 2008 (3.93) (10.51) 1,684,418 .65 .61 4.86 16 2007 (1.90) 2.22 1,974,535 .62 .59 4.53 10 2006 11.51 7.40 2,025,964 .59 .59 4.60 6 2005 8.25 5.73 1,979,396 .60 .60 4.64 8 MUNICIPAL VALUE 2 (NUW)

----- Year Ended 10/31: 2010(f) 7.11 4.52 209,797 .68* .68* 5.56* 2 2009(d) 9.27 16.92 205,709 .67* .67* 4.84* 2 MUNICIPAL INCOME (NMI) ----- Year Ended 10/31: 2010(f) 8.74 5.29 87,162 .78* .77* 5.54* 9 2009 13.72 18.06 84,883 .81 .78 5.85 10 2008 (1.01) (9.53) 75,553 .86 .76 5.08 8 2007 4.78 2.23 87,424 .86 .75 4.76 6 2006 4.42 6.50 89,605 .76 .76 4.83 6 2005 10.21 5.93 88,147 .78 .78 4.99 7 ENHANCED MUNICIPAL VALUE (NEV)

----- Year Ended 10/31: 2010(f) (3.27) 7.90 275,738 1.11* 1.11* 6.68* 14 2009(e) -- (4.15) 244,558 1.02* 1.02* 3.25* 1

* Annualized. ** Rounds to less than \$.01 per share. (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the

period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank and legal fee refund, where applicable. (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities. (d) For the period February 25, 2009 (commencement of operations) through October 31, 2009. (e) For the period September 25, 2009 (commencement of operations) through October 31, 2009. (f) For the six months ended April 30, 2010. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Nuveen Investments 59 Reinvest Automatically Easily and Conveniently NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price 60 Nuveen Investments per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw

from the Plan, speak with your financial advisor or call us at (800) 257-8787. Nuveen Investments 61 Glossary of Terms Used in this Report

o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

o **DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 63 Notes 64 Nuveen Investments Other Useful Information

BOARD OF DIRECTORS/TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth

FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and

(iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

SHARE INFORMATION Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds did not repurchase any of their common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments: Serving Investors for Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU. To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

- o Share prices
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- o Investor education
- o Interactive planning tools

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www.nuveen.com

ESA-A-0410D ITEM 2. CODE OF ETHICS. Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS. (a) See Portfolio of Investments in Item 1. (b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period

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covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Municipal Income Fund, Inc.

----- By (Signature and Title) /s/ Kevin J. McCarthy
----- Kevin J. McCarthy (Vice President and Secretary) Date: July 8, 2010
----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: July 8, 2010 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: July 8, 2010 -----