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NUVEEN MUNICIPAL INCOME FUND INC  
Form N-CSRS  
July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05488  
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Nuveen Municipal Income Fund, Inc.  
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(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  
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Date of reporting period: April 30, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

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Nuveen Investments  
Municipal Closed-End Funds

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

Semi-Annual Report  
April 30, 2010

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NUVEEN MUNICIPAL VALUE FUND, INC. NUV	NUVEEN MUNICIPAL VALUE FUND 2 NUW	NUVEEN MUNICIPAL INCOME FUND, INC. NMI	NUVEEN ENHANCED MUNICIPAL VALUE FUND NEV

(APRIL 10)

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OR

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

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DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
June 21, 2010

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### Portfolio Managers' Comments

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

PORTFOLIO MANAGERS TOM SPALDING AND JOHN WILHELM REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE FOUR NATIONAL FUNDS. WITH 33 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 FEBRUARY 2009. JOHN, WHO CAME TO NUVEEN IN 2001 WITH 20 YEARS OF INDUSTRY EXPERIENCE, SERVED AS CO-PORTFOLIO MANAGER OF NMI BEGINNING IN 2007 AND ASSUMED FULL PORTFOLIO MANAGEMENT RESPONSIBILITY FOR THIS FUND IN MARCH 2009. HE ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NEV AT ITS INCEPTION IN SEPTEMBER 2009.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal marketplace nationwide.

Despite the constrained issuance on tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NUV and NUW, we found value in essential services revenue bonds, including health care credits. NMI and NEV also purchased health care bonds as well as student loan and

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.

### 2 Nuveen Investments

housing credits. NMI added land-secured bonds that finance public infrastructure costs for new developments and continuing care retirement centers (senior living). In NMI and NEV, we emphasized bonds in a variety of credit sectors--primarily A, BBB, and below investment grade and non-rated bonds--in sectors that have not yet fully participated in the market rally. We believe these bonds offer strong potential for price appreciation as the economy recovers.

Some of the areas of investment opportunity that we discovered during this period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in additional sectors. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years, and about half mature in 40 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and matured bonds. In NMI, we also took advantage of

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attractive opportunities to sell bonds with less advantageous structures, such as low embedded yields or short call dates, that had experienced most of their price appreciation potential.

As of April 30, 2010, all four of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters for a variety of reasons, including leverage, duration management, and both income and total return enhancement.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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### HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON NET ASSET VALUE\*  
FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-Y
-----			
NUV	4.59%	14.22%	3.
NUW	4.52%	17.96%	
NMI	5.29%	15.37%	4.
Standard & Poor's (S&P) National Municipal Bond Index(2)	3.85%	10.04%	4.
Lipper General and Insured Unleveraged Municipal Debt Funds Average(3)	3.39%	9.98%	3.
NEV(4)	7.90%	N/A	
Standard & Poor's (S&P) National Municipal Bond Index(2)	3.85%	10.04%	4.
Lipper General Leveraged Municipal Debt Funds Average(3)	6.90%	22.67%	3.
-----			

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all four of these Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average and NEV exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average.

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

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allocation. In addition, the use of leverage was an important positive factor affecting NEV's performance and was one of the key reasons why NEV's return exceeded those of the other three Funds for the six-month period. The impact of leverage in NEV is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up prices. Overall, duration and yield curve positioning proved positive for the performance of these Funds.

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

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

For additional information, see the individual Performance Overview for your Fund in 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 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) The Lipper General and Insured Unleveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 48 funds; 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 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 previously discussed on page three; 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.

#### 4 Nuveen Investments

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. On the whole, the Funds' performance benefited from their allocations to lower quality credits. This was particularly true in NMI and NEV, which were more heavily weighted in BBB or lower than NUV and NUW.

Holdings that generally contributed positively to the Fund's performance during

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this period included industrial development revenue, health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NUV had a heavier weighting of pre-refunded bonds than NMI, while NUW and NEV--as newer Funds--had virtually no exposure to pre-refunded credits. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months. NMI, in particular, was negatively impacted by its holdings of resource recovery bonds.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of NEV relative to the comparative index was the Fund's use of financial leverage. This Fund uses leverage because its managers believe 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, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of NEV over this reporting period.

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### Dividend and Share Price Information

The dividends of NUV, NUW, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2010.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NUV	\$0.0051	\$0.0019
NUW	--	\$0.0097
NEV	--	\$0.0009

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

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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, 2010, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NUV, NMI and NEV had positive UNII balances while NUW had 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.

### 6 Nuveen Investments

As of April 30, 2010, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NUV	+2.58%	+2.48%
NUW	+0.18%	-0.26%
NMI	+6.11%	+4.80%
NEV	-2.09%	0.48%

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NUV Performance OVERVIEW | Nuveen Municipal  
| Value Fund, Inc.  
| as of April 30, 2010

### FUND SNAPSHOT

Share Price	\$ 9.95
Net Asset Value	\$ 9.70
Premium/(Discount) to NAV	2.58%
Market Yield	4.70%
Taxable-Equivalent Yield(1)	6.53%
Net Assets (\$000)	\$1,914,527
Average Effective Maturity on Securities (Years)	17.53
Modified Duration	7.06

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.94%	4.59%
1-Year	14.08%	14.22%



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5-Year	6.60%	3.97%
10-Year	7.67%	5.56%

STATES  
(as a % of total investments)

California		12.2%
Illinois		12.0%
Texas		7.5%
New York		7.4%
New Jersey		5.7%
Washington		4.1%
Colorado		4.1%
Michigan		3.9%
Massachusetts		3.9%
Florida		3.8%
Missouri		3.5%
South Carolina		3.0%
Louisiana		2.6%
Puerto Rico		2.6%
Wisconsin		2.5%
Ohio		2.4%
Other		18.8%

PORTFOLIO COMPOSITION  
(as a % of total investments)

U.S. Guaranteed		20.0%
Health Care		18.1%
Tax Obligation/Limited		17.7%
Transportation		12.3%
Tax Obligation/General		8.2%
Utilities		7.3%
Consumer Staples		5.9%
Other		10.5%

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### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	21%
A	25%
BBB	11%
BB or Lower	8%
N/R	2%

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

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

### SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 9.25
	\$ 9.28
	\$ 9.26
	\$ 9.25
	\$ 9.28
	\$ 9.37
	\$ 9.14
	\$ 9.23
	\$ 9.14
	\$ 9.22
	\$ 9.37
	\$9.4299
	\$ 9.4
	\$ 9.45
	\$ 9.58
	\$ 9.41
	\$ 9.43
	\$ 9.45
	\$ 9.58
	\$ 9.64
	\$ 9.57
	\$ 9.796
	\$ 9.89
	\$ 9.77
	\$ 9.53
	\$ 9.8
	\$ 9.907
	\$ 9.96

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	\$ 9.8
	\$ 9.648
	\$ 9.82
	\$ 9.87
	\$9.8884
	\$ 9.77
	\$9.6616
	\$ 9.69
	\$9.8199
	\$ 9.78
	\$9.7399
	\$ 9.74
	\$ 9.83
	\$9.7899
	\$ 9.72
	\$ 9.78
	\$ 9.85
	\$ 9.83
	\$9.8199
	\$ 9.82
	\$ 9.84
	\$ 9.89
	\$ 9.84
	\$ 9.88
4/30/2010	\$ 9.95

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0070 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NUW Performance OVERVIEW | Nuveen Municipal  
 | Value Fund 2  
 | as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	18%
AA	15%
A	36%
BBB	28%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

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[BAR CHART]

May	\$ 0.075
Jun	\$ 0.075
Jul	\$ 0.075
Aug	\$ 0.075
Sep	\$ 0.075
Oct	\$ 0.075
Nov	\$ 0.075
Dec	\$ 0.075
Jan	\$ 0.075
Feb	\$ 0.075
Mar	\$ 0.075
Apr	\$ 0.075

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 14.88
	\$ 15.14
	\$ 14.98
	\$ 15.28
	\$ 15.29
	\$ 15.23
	\$ 15.24
	\$15.2968
	\$ 15.299
	\$ 15.22
	\$ 15.32
	\$ 15.24
	\$ 15.13
	\$ 15.34
	\$ 15.3
	\$ 15.24
	\$ 15.3
	\$ 15.46
	\$ 15.7
	\$ 15.59
	\$ 15.83
	\$ 15.68
	\$ 16
	\$ 15.89
	\$ 15.9
	\$ 15.78
	\$ 15.84
	\$ 16.09
	\$ 15.87
	\$ 15.81
	\$ 15.8
	\$ 15.87
	\$ 16.1
	\$ 15.95
	\$ 15.8
	\$15.7999
	\$ 16.26
	\$ 16.163
	\$ 16.06
	\$ 16.24
	\$ 16.26
	\$ 16.23

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\$ 16.25  
 \$ 16.4  
 \$ 16.54  
 \$ 16.15  
 \$ 16.15  
 \$ 16.24  
 \$ 16.19  
 \$ 16.22  
 \$ 16.37  
 \$ 16.71  
 \$ 16.49

4/30/2010

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0097 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

FUND SNAPSHOT

Share Price	\$ 16.49
Net Asset Value	\$ 16.46
Premium/(Discount) to NAV	0.18%
Market Yield	5.46%
Taxable-Equivalent Yield(1)	7.58%
Net Assets (\$000)	\$209,797
Average Effective Maturity on Securities (Years)	26.16
Modified Duration	9.73

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 2/25/09)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.11%	4.52%
1-Year	18.58%	17.96%
Since Inception	14.29%	18.55%

STATES

(as a % of total investments)

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Illinois	12.2%
-----	-----
California	10.7%
-----	-----
Florida	9.1%
-----	-----
Wisconsin	8.4%
-----	-----
Louisiana	7.5%
-----	-----
Texas	6.4%
-----	-----
Ohio	5.9%
-----	-----
Indiana	5.5%
-----	-----
Colorado	5.3%
-----	-----
Nevada	3.9%
-----	-----
Puerto Rico	3.9%
-----	-----
Arizona	3.5%
-----	-----
Other	17.7%
-----	-----

PORTFOLIO COMPOSITION  
(as a % of total investments)

Health Care	24.5%
-----	-----
Tax Obligation/Limited	21.9%
-----	-----
Transportation	12.2%
-----	-----
Tax Obligation/General	11.1%
-----	-----
Utilities	9.1%
-----	-----
Consumer Staples	6.3%
-----	-----
Water and Sewer	5.2%
-----	-----
Other	9.7%
-----	-----

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NMI Performance OVERVIEW | Nuveen Municipal  
| Income Fund, Inc.  
| as of April 30, 2010

FUND SNAPSHOT

Share Price	\$ 11.29
-----	-----
Net Asset Value	\$ 10.64
-----	-----
Premium/(Discount) to NAV	6.11%

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Market Yield	5.00%
Taxable-Equivalent Yield(1)	6.94%
Net Assets (\$000)	\$87,162
Average Effective Maturity on Securities (Years)	14.84
Modified Duration	6.50

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.74%	5.29%
1-Year	16.61%	15.37%
5-Year	7.65%	4.53%
10-Year	5.81%	4.84%

### STATES (as a % of total investments)

California	17.3%
Texas	11.5%
Illinois	10.9%
Colorado	6.5%
New York	6.1%
Missouri	4.9%
South Carolina	4.3%
Indiana	4.1%
Michigan	3.0%
Virginia	2.8%
Tennessee	2.8%
Florida	2.8%
Maryland	2.5%
Kentucky	2.3%
Other	18.2%

### PORTFOLIO COMPOSITION (as a % of total investments)

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Health Care	19.9%
U.S. Guaranteed	15.8%
Utilities	13.7%
Tax Obligation/Limited	10.5%
Tax Obligation/General	9.0%
Education and Civic Organizations	6.7%
Materials	5.4%
Water and Sewer	5.2%
Other	13.8%

### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	19%
AA	10%
A	24%
BBB	31%
BB or Lower	5%
N/R	11%

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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

### SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 10.45
	\$ 10.26
	\$ 10.53
	\$ 10.33
	\$ 10.41
	\$ 10.34
	\$ 10.13
	\$10.3399
	\$ 10.25
	\$ 10.23



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\$ 10.23  
 \$ 10.31  
 \$ 10.41  
 \$ 10.61  
 \$ 10.51  
 \$ 10.5  
 \$ 10.711  
 \$ 10.75  
 \$ 10.91  
 \$ 10.73  
 \$ 10.75  
 \$ 10.9  
 \$ 10.9  
 \$ 10.998  
 \$ 10.43  
 \$ 10.74  
 \$ 10.66  
 \$ 10.63  
 \$ 10.64  
 \$ 10.73  
 \$ 10.87  
 \$10.8699  
 \$ 11.07  
 \$ 10.85  
 \$ 10.968  
 \$ 10.95  
 \$ 10.9  
 \$ 10.901  
 \$ 10.86  
 \$ 10.86  
 \$ 10.98  
 \$ 10.99  
 \$ 10.95  
 \$ 11.12  
 \$11.1786  
 \$ 11.07  
 \$ 11.32  
 \$ 11.05  
 \$ 11.41  
 \$ 11.18  
 \$ 11.34  
 \$ 11.19  
 \$ 11.29

4/30/2010

- (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 rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

10 Nuveen Investments

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| Municipal Value Fund  
| as of April 30, 2010

## CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	19%
AA	27%
A	12%
BBB	20%
BB or Lower	9%
N/R	13%

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

[BAR CHART]

Nov	\$ 0.076
Dec	\$ 0.076
Jan	\$ 0.076
Feb	\$ 0.076
Mar	\$ 0.076
Apr	\$ 0.076

## SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

9/25/2009	\$ 15
	\$ 15
	\$ 15
	\$ 15.01
	\$15.0099
	\$ 15
	\$14.6699
	\$ 14.7
	\$ 14.63
	\$ 14.45
	\$ 14.15
	\$ 14
	\$ 13.91
	\$ 13.63
	\$ 13.2
	\$ 13.89
	\$ 13.78
	\$ 13.77
	\$ 13.66
	\$ 13.72
	\$ 14.12
	\$ 14.14
	\$ 14.17
	\$ 14.04
	\$ 14.03
	\$ 13.94
	\$ 13.93
	\$ 14.01
	\$ 13.86
	\$ 13.93
	\$ 13.98
4/30/2010	\$ 14.04

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- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing the Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0009 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

### FUND SNAPSHOT

Share Price	\$ 14.04
Net Asset Value	\$ 14.34
Premium/(Discount) to NAV	-2.09%
Market Yield	6.50%
Taxable-Equivalent Yield(1)	9.03%
Net Assets (\$000)	\$275,738
Average Effective Maturity on Securities (Years)	23.78
Modified Duration	12.20

### CUMULATIVE TOTAL RETURN (Inception 9/25/09)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.27%	7.90%
Since Inception	-3.27%	3.41%

### STATES (as a % of total investments)

California	15.8%
Florida	9.4%
Michigan	7.8%
Arizona	6.3%
Ohio	6.1%
Texas	6.1%
Illinois	6.0%

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Pennsylvania	5.5%
Indiana	4.1%
Massachusetts	4.1%
Colorado	3.7%
Georgia	2.6%
New York	2.6%
Other	19.9%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Health Care	20.8%
Tax Obligation/Limited	16.7%
Education and Civic Organizations	10.9%
Utilities	10.3%
Tax Obligation/General	10.1%
Transportation	8.3%
Consumer Staples	5.3%
Housing/Single Family	4.6%
Other	13.0%

Nuveen Investments 11

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

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	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
	ALASKA - 0.4%	
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100.00

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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
1,260	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)	6/10 at 100.00
<hr/>		
7,595	Total Alaska	
<hr/>		
ARIZONA - 1.3%		
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.00
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
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.00
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
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00
<hr/>		
26,175	Total Arizona	
<hr/>		
ARKANSAS - 0.2%		
2,000	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	6/10 at 100.00
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100.00
<hr/>		
4,000	Total Arkansas	
<hr/>		
CALIFORNIA - 12.2%		
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.00
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101.00
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
6,000	5.000%, 4/01/37	4/16 at 100.00
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

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1,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00
10,390	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/10 at 100.50
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00
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

12 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CALIFORNIA (continued)	
\$ 14,600	California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28	8/13 at 100.00
11,250	5.000%, 2/01/33	8/13 at 100.00
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
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
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
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call
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
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
5,000	5.000%, 6/01/38 - FGIC Insured	6/15 at 100.00
10,000	5.000%, 6/01/45	6/15 at 100.00
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

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:		
7,550	5.000%, 6/01/33		6/17 at 100.00
1,500	5.125%, 6/01/47		6/17 at 100.00
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
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)		12/12 at 102.00
	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
2,555	0.000%, 8/01/24 - FGIC Insured		No Opt. Call
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
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39		No Opt. Call
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39		11/19 at 100.00
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
15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 - NPPG Insured		8/17 at 100.00
	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
2,660	0.000%, 8/01/25 - FGIC Insured		No Opt. Call
14,605	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPPG Insured		No Opt. Call
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
844	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16		9/10 at 100.00
273,964	Total California		

Nuveen Investments 13

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| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	COLORADO - 4.1%	
\$ 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
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
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00
2,100	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	3/12 at 100.00
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 - RAAI Insured	12/16 at 100.00
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
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured	11/13 at 100.00
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPFPG Insured	9/10 at 102.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
24,200	0.000%, 9/01/31 - NPFPG Insured	No Opt. Call
16,500	0.000%, 9/01/32 - NPFPG Insured	No Opt. Call
39,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPFPG Insured	9/10 at 31.42
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 - NPFPG Insured	9/26 at 52.09
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPFPG Insured	9/20 at 41.72
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
1,450	Northwest Parkway Public Highway Authority, Colorado,	6/11 at 102.00



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	Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 (Pre-refunded 6/15/11) - AMBAC Insured	
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
-----		
152,215	Total Colorado	
-----		
	CONNECTICUT - 0.2%	
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00
-----		
	DISTRICT OF COLUMBIA - 0.5%	
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100.00
-----		
	FLORIDA - 3.8%	
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
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
1,750	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured	10/11 at 100.00
3,000	JEA, Florida, Electric System Revenue Bonds, Series 2006A, 5.000%, 10/01/41 - AGM Insured	4/15 at 100.00
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 - AGM Insured (Alternative Minimum Tax)	10/10 at 101.00

14 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	FLORIDA (continued)	
\$ 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
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - NCFG Insured	8/12 at 100.00
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds,	7/17 at 100.00

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	Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPFPG Insured	
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00
14,730	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
<hr style="border-top: 1px dashed black;"/>		
74,050	Total Florida	
<hr style="border-top: 1px dashed black;"/>		
	GEORGIA - 1.0%	
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/11 at 100.00
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - NPFPG Insured	5/12 at 100.00
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - AGM Insured	10/14 at 100.00
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27	7/10 at 101.00
<hr style="border-top: 1px dashed black;"/>		
18,990	Total Georgia	
<hr style="border-top: 1px dashed black;"/>		
	HAWAII - 1.0%	
6,890	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
12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 - NPFPG Insured	3/13 at 100.00
<hr style="border-top: 1px dashed black;"/>		
19,215	Total Hawaii	
<hr style="border-top: 1px dashed black;"/>		
	ILLINOIS - 12.0%	
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/10 at 100.00
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
400	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)	No Opt. Call
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
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 100.00
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

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2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
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
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
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
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
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
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

Nuveen Investments 15

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$ 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
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
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
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00

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5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.186%, 7/01/46 (IF)	7/17 at 100.00
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00
15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - AGM Insured	2/11 at 101.00
8,180	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured	8/10 at 100.00
3,985	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 101.00
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 100.00
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A:	
18,955	0.000%, 6/15/17 - FGIC Insured	No Opt. Call
12,830	0.000%, 6/15/18 - FGIC Insured	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:	
7,250	0.000%, 6/15/18 - NPMFG Insured	No Opt. Call
3,385	0.000%, 6/15/21 - NPMFG Insured	No Opt. Call
5,190	0.000%, 6/15/28 - NPMFG Insured	No Opt. Call
11,610	0.000%, 6/15/29 - FGIC Insured	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
10,000	0.000%, 6/15/24 - NPMFG Insured	6/22 at 101.00
21,375	0.000%, 6/15/34 - NPMFG Insured	No Opt. Call
21,000	0.000%, 12/15/35 - NPMFG Insured	No Opt. Call
21,070	0.000%, 6/15/36 - NPMFG Insured	No Opt. Call
25,825	0.000%, 6/15/39 - NPMFG Insured	No Opt. Call
8,460	5.250%, 6/15/42 - NPMFG Insured	6/12 at 101.00
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
16,700	0.000%, 12/15/21 - NPMFG Insured	No Opt. Call
1,650	5.250%, 6/15/27 - AMBAC Insured	6/10 at 100.00
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	
3,775	0.000%, 6/15/20 - NPMFG Insured	6/17 at 101.00

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5,715	0.000%, 6/15/21 - NPMG Insured	6/17 at 101.00
1,000	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 - AGC Insured	3/17 at 100.00
1,285	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	ILLINOIS (continued)	
\$ 1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured	No Opt. Call
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 - FGIC Insured (ETM)	No Opt. Call
-----		
345,700	Total Illinois	
-----		
	INDIANA - 1.8%	
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00
8,010	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Alternative Minimum Tax)	2/13 at 101.00
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100.00
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPMG Insured	1/17 at 100.00
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:	
12,500	0.000%, 2/01/21 - AMBAC Insured	No Opt. Call
14,595	0.000%, 2/01/27 - AMBAC Insured	No Opt. Call
-----		
44,845	Total Indiana	
-----		
	IOWA - 1.1%	
5,805	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00

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3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) - ACA Insured	10/12 at 100.00
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00
6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101.00
-----		
22,465	Total Iowa	
-----		
	KANSAS - 0.6%	
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00
-----		
	KENTUCKY - 0.1%	
1,060	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - NCFG Insured	7/10 at 100.00
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 - AGC Insured	6/18 at 100.00
-----		
2,060	Total Kentucky	
-----		
	LOUISIANA - 2.6%	
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	7/10 at 100.00
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00
4,515	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	5/10 at 100.00
27,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
-----		
50,555	Total Louisiana	
-----		

Nuveen Investments 17

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MARYLAND - 0.4%	
\$ 3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/10 at 100.00
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00
8,100	Total Maryland	
	MASSACHUSETTS - 3.9%	
10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12)	7/12 at 100.00
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	6/10 at 101.00
4,340	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34	7/14 at 100.00
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:	
1,340	6.250%, 7/01/24	7/14 at 100.00
1,000	6.375%, 7/01/34	7/14 at 100.00
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
12,755	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
10,195	5.000%, 1/01/27 - NPMFG Insured	6/10 at 100.00
22,440	5.000%, 1/01/37 - NPMFG Insured	7/10 at 100.00
1,750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 (Pre-refunded 8/01/10)	8/10 at 101.00

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4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/10 at 101.00
74,590	Total Massachusetts	
	MICHIGAN - 3.9%	
12,290	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/10 at 100.00
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - AGM Insured	7/16 at 100.00
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPMFG Insured	7/15 at 100.00
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	
900	7.500%, 10/01/12	10/11 at 100.00
5,000	7.900%, 10/01/21	10/10 at 102.00
3,500	8.000%, 10/01/31	10/10 at 102.00
22,235	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/10 at 100.00
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
1,100	6.250%, 8/15/13	8/10 at 100.00
12,925	6.500%, 8/15/18	8/10 at 100.00

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MICHIGAN (continued)	
\$ 7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 100.00
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00
84,540	Total Michigan	
	MINNESOTA - 0.6%	
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00



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6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00
355	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - NCFG Insured	8/10 at 100.00
2,000	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00
<hr style="border-top: 1px dashed black;"/>		
10,480	Total Minnesota	
<hr style="border-top: 1px dashed black;"/>		
MISSOURI - 3.5%		
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.00
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 (WI/DD, Settling 5/13/10)	6/20 at 100.00
6,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - AGM Insured	10/13 at 100.00
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00
1,105	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	5/10 at 100.00
1,000	5.600%, 11/15/17	5/10 at 100.00
3,175	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	5/10 at 101.00
<hr style="border-top: 1px dashed black;"/>		
67,280	Total Missouri	
<hr style="border-top: 1px dashed black;"/>		
MONTANA - 0.2%		
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101.00
<hr style="border-top: 1px dashed black;"/>		
NEBRASKA - 0.3%		
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00
<hr style="border-top: 1px dashed black;"/>		
NEVADA - 1.2%		
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured	9/13 at 100.00
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00

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	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
15,095	0.000%, 1/01/24 - AMBAC Insured		No Opt. Call
11,000	0.000%, 1/01/25 - AMBAC Insured		No Opt. Call
4,000	5.625%, 1/01/32 - AMBAC Insured (5)		1/12 at 100.00
22,010	5.375%, 1/01/40 - AMBAC Insured (5)		7/10 at 100.00
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.389%, 7/01/31 - BHAC Insured (IF)		7/17 at 100.00

Nuveen Investments 19

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	NEVADA (continued)	
\$ 1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 100.00
-----		
63,605	Total Nevada	
-----		
	NEW HAMPSHIRE - 0.1%	
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00
-----		
	NEW JERSEY - 5.7%	
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/10 at 100.50
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/34	1/17 at 41.49
11,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00
	New Jersey Transportation Trust Fund Authority,	

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	Transportation System Bonds, Series 2006C:		
30,000	0.000%, 12/15/31 - FGIC Insured		No Opt. Call
27,000	0.000%, 12/15/32 - AGM Insured		No Opt. Call
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPMFG Insured		No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
105	6.500%, 1/01/16 - NPMFG Insured (ETM)		No Opt. Call
1,490	6.500%, 1/01/16 - NPMFG Insured (ETM)		No Opt. Call
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)		6/12 at 100.00
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)		6/13 at 100.00
149,320	Total New Jersey		
	NEW MEXICO - 0.6%		
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21		No Opt. Call
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32		6/12 at 100.00
11,100	Total New Mexico		
	NEW YORK - 7.4%		
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25		2/14 at 100.00
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 5.500%, 7/01/26		7/10 at 100.00
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26		7/10 at 100.00
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11)		9/11 at 100.00
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35		6/16 at 100.00
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31		12/16 at 100.00
10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)		8/12 at 101.00
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B,		12/14 at 100.00

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5.000%, 6/15/36 - AGM Insured (UB)

### 20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	NEW YORK (continued)	
\$	5	New York City, New York, General Obligation Bonds, Fiscal Series 1997E, 6.000%, 8/01/16
		7/10 at 100.00
		New York City, New York, General Obligation Bonds, Fiscal Series 2003J:
1,450	5.500%, 6/01/21	6/13 at 100.00
385	5.500%, 6/01/22	6/13 at 100.00
		New York City, New York, General Obligation Bonds, Fiscal Series 2004C:
8,000	5.250%, 8/15/24	8/14 at 100.00
6,000	5.250%, 8/15/25	8/14 at 100.00
10,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00
		New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:
10,000	5.500%, 6/01/17	6/11 at 100.00
11,190	5.500%, 6/01/18	6/12 at 100.00
28,810	5.500%, 6/01/19	6/13 at 100.00
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 - NPFJ Insured (Alternative Minimum Tax)	No Opt. Call
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.00
134,975	Total New York	
-----		
	NORTH CAROLINA - 0.6%	
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00
1,500	North Carolina Infrastructure Finance Corporation,	2/14 at 100.00

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Certificates of Participation, Correctional Facilities,  
Series 2004A, 5.000%, 2/01/20

2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00
-----		
10,500	Total North Carolina	
-----		
OHIO - 2.4%		
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
2,880	5.375%, 6/01/24	6/17 at 100.00
480	5.125%, 6/01/24	6/17 at 100.00
5,500	5.875%, 6/01/30	6/17 at 100.00
17,165	5.750%, 6/01/34	6/17 at 100.00
11,785	5.875%, 6/01/47	6/17 at 100.00
9,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00
-----		
56,960	Total Ohio	
-----		
OKLAHOMA - 0.8%		
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00
-----		
15,000	Total Oklahoma	
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Nuveen Investments 21

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
OREGON - 0.3%		
\$ 2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101.00

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2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00
<hr/>		
5,460	Total Oregon	
<hr/>		
PENNSYLVANIA - 1.9%		
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.00
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 100.00
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
<hr/>		
34,875	Total Pennsylvania	
<hr/>		
PUERTO RICO - 2.6%		
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. Call
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101.00
4,345	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-Refunded 10/01/10)	10/10 at 101.00
11,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. Call
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - NPFPG Insured	7/10 at 100.00
<hr/>		
117,435	Total Puerto Rico	
<hr/>		
RHODE ISLAND - 1.3%		
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - NPFPG Insured	5/10 at 100.00
19,195	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A,	6/12 at 100.00

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6.250%, 6/01/42

25,445	Total Rhode Island	
SOUTH CAROLINA - 3.0%		
7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.00
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100.00
11,550	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 - AMBAC Insured	No Opt. Call
8,475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	7/10 at 100.00
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
SOUTH CAROLINA (continued)		
\$ 8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)	12/10 at 102.00
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 - NPMFG Insured	3/14 at 100.00
62,990	Total South Carolina	
TENNESSEE - 1.1%		
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: 6.375%, 4/15/22	4/12 at 101.00

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2,605	6.500%, 4/15/31	4/12 at 101.00
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32	3/13 at 100.00
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00
-----		
20,905	Total Tennessee	
-----		
	TEXAS - 7.5%	
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:	
4,000	5.000%, 1/01/35 - FGIC Insured	1/15 at 100.00
31,550	5.000%, 1/01/45 - FGIC Insured	1/15 at 100.00
11,850	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27 - NPFG Insured	No Opt. Call
2,950	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPFG Insured	11/11 at 100.00
13,270	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33 - NPFG Insured	11/24 at 59.10
24,660	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured	No Opt. Call
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
3,470	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997, 0.000%, 2/15/11	No Opt. Call
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. Call
22,060	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27	7/10 at 33.32



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	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:	
30,000	0.000%, 1/01/42 - AGC Insured	1/25 at 100.00
5,220	0.000%, 1/01/43	1/25 at 100.00
15,450	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008, 0.000%, 1/01/36 - AGC Insured	No Opt. Call
4,650	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	10/10 at 100.00

Nuveen Investments 23

NUV | Nuveen Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TEXAS (continued)	
\$ 5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NPMFG Insured	5/15 at 100.00
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 9.203%, 2/15/36 (IF)	2/17 at 100.00
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37	1/19 at 100.00
-----		
222,870	Total Texas	
-----		
	UTAH - 0.4%	
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 - RAAI Insured	6/15 at 100.00
460	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 101.50
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) - NPMFG Insured	4/14 at 100.00

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7,420	Total Utah	
	VIRGIN ISLANDS - 0.1%	
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00
	VIRGINIA - 0.4%	
3,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00
4,125	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
7,125	Total Virginia	
	WASHINGTON - 4.1%	
6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 - FGIC Insured	9/14 at 100.00
12,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured	7/12 at 100.00
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured	7/13 at 100.00
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100.00
2,815	Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 - NPMFG Insured	8/17 at 100.00
7,895	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.00
19,240	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00
9,000	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 - NPMFG Insured	No Opt. Call

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16,195	0.000%, 6/01/30 - NPMG Insured	No Opt. Call
93,745	Total Washington	

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WISCONSIN - 2.5%	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
\$ 5,360	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30 (WI/DD, Settling 5/13/10)	6/20 at 100.00
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12)	2/12 at 101.00
2,755	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.00
43,615	Total Wisconsin	
	WYOMING - 0.1%	
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00
\$ 2,415,369	Total Investments (cost \$1,867,394,083) - 99.9%	
	Floating Rate Obligations - (2.0)%	
	Other Assets Less Liabilities - 2.1%	
	Net Assets - 100%	

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- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 25

NUW | Nuveen Municipal Value Fund 2  
| Portfolio of Investments

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALASKA - 0.0%		
\$ 155	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
ARIZONA - 3.4%		

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4,000	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40	2/19 at 100.00
2,995	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
6,995	Total Arizona	
-----		
CALIFORNIA - 10.3%		
11,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 - AGC Insured	No Opt. Call
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34	4/19 at 100.00
500	California, General Obligation Bonds, Tender Option Bond Trust 3162, 19.363%, 3/01/40 - AGM Insured (IF)	3/20 at 100.00
1,800	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.00
2,150	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39	No Opt. Call
9,320	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A: 0.000%, 8/01/33 - AGC Insured	No Opt. Call
10,200	0.000%, 8/01/38 - AGC Insured	8/29 at 100.00
8,000	Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A: 0.000%, 8/01/32	No Opt. Call
8,000	0.000%, 8/01/33	No Opt. Call
53,920	Total California	
-----		
COLORADO - 5.2%		
5,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 - SYNCORA GTY Insured	11/15 at 100.00
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 - NCFG Insured	9/20 at 67.94
4,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 - AGC Insured	No Opt. Call
12,605	Total Colorado	
-----		

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### FLORIDA - 8.8%

9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00
	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:	
2,500	6.000%, 7/01/38	7/18 at 100.00
2,000	5.625%, 7/01/38	7/18 at 100.00
4,500	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23	5/18 at 100.00
<hr style="border-top: 1px dashed black;"/>		
18,500	Total Florida	

### 26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr style="border-top: 1px dashed black;"/>		
GEORGIA - 0.8%		
\$ 500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00
1,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00
<hr style="border-top: 1px dashed black;"/>		
1,500	Total Georgia	
<hr style="border-top: 1px dashed black;"/>		
ILLINOIS - 11.8%		
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39	8/19 at 100.00
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37	5/19 at 100.00
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38	11/18 at 100.00
3,990	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00
28,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - NPMFG Insured	No Opt. Call
<hr style="border-top: 1px dashed black;"/>		
45,490	Total Illinois	

### INDIANA - 5.3%

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5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39	3/19 at 100.00
3,650	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39	1/19 at 100.00
<hr style="border-top: 1px dashed black;"/>		
10,650	Total Indiana	
<hr style="border-top: 1px dashed black;"/>		
IOWA - 1.1%		
3,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00
<hr style="border-top: 1px dashed black;"/>		
LOUISIANA - 7.3%		
5,000	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25	6/18 at 100.00
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:		
7,000	5.375%, 5/15/43	5/17 at 100.00
275	5.500%, 5/15/47	5/17 at 100.00
3,255	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00
<hr style="border-top: 1px dashed black;"/>		
15,530	Total Louisiana	
<hr style="border-top: 1px dashed black;"/>		
MAINE - 1.8%		
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 12.941%, 7/01/39 (IF)	7/19 at 100.00
<hr style="border-top: 1px dashed black;"/>		
MASSACHUSETTS - 0.8%		
375	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/11	6/10 at 100.00
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.218%, 8/01/38 (IF)	8/19 at 100.00
<hr style="border-top: 1px dashed black;"/>		
1,375	Total Massachusetts	
<hr style="border-top: 1px dashed black;"/>		
MICHIGAN - 2.3%		
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPPG Insured	7/15 at 100.00
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Nuveen Investments 27

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEVADA - 3.8%	
\$ 1,250	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.234%, 7/01/42 (IF)	1/20 at 100.00
250	Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured	No Opt. Call
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00
6,915	Total Nevada	
	NEW JERSEY - 2.8%	
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:	
2,135	7.125%, 12/01/23	6/19 at 100.00
3,000	7.500%, 12/01/32	6/19 at 100.00
5,135	Total New Jersey	
	NEW YORK - 1.5%	
3,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call
	NORTH CAROLINA - 1.5%	
3,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPFPG Insured	1/13 at 100.00
	OHIO - 5.7%	
5,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 - AGC Insured	2/19 at 100.00
5,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.500%, 6/01/47	6/17 at 100.00
2,000	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.00
12,500	Total Ohio	
	PUERTO RICO - 3.7%	
4,390	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/19 at 100.00



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Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42

7,390	Total Puerto Rico	
	RHODE ISLAND - 3.1%	
3,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39	5/19 at 100.00
3,240	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00
6,240	Total Rhode Island	
	TEXAS - 6.2%	
13,510	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39	8/17 at 27.35
5,300	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00
23,810	Total Texas	
	VIRGIN ISLANDS - 0.5%	
1,000	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	VIRGINIA - 1.1%	
\$ 2,000	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	1/19 at 100.00
	WISCONSIN - 8.1%	
195	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00
1,500	Wisconsin Health and Educational Facilities Authority, Revenue	2/19 at 100.00

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Bonds, ProHealth Care, Inc. Obligated Group, Series 2009,  
6.625%, 2/15/39

9,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36	5/19 at 100.00
-----		
15,695	Total Wisconsin	
-----		
\$ 264,740	Total Investments (cost \$175,628,976) - 96.9%	
=====		
	Other Assets Less Liabilities - 3.1%	
-----		
	Net Assets - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

N/R Not rated.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 29

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

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ALABAMA - 1.8%	
\$ 1,000	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00
690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
-----		
1,690	Total Alabama	

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-----		
	ARIZONA - 0.5%	
500	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28	No Opt. Call
-----		
	CALIFORNIA - 17.6%	
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - NCFG Insured	No Opt. Call
500	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 - AMBAC Insured	8/12 at 100.00
	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:	
2,000	0.000%, 8/01/21 - FGIC Insured	No Opt. Call
2,070	0.000%, 8/01/22 - FGIC Insured	No Opt. Call
2,120	0.000%, 8/01/23 - FGIC Insured	No Opt. Call
500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/21	12/18 at 100.00
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)	2/17 at 100.00
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100.00
375	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29	10/19 at 100.00
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.00
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call
-----		
21,145	Total California	
-----		
	COLORADO - 6.6%	

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720	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100.00
375	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100.00
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100.00
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 100.00

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
COLORADO (continued)		
\$ 2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
520	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23	No Opt. Call
5,615	Total Colorado	
CONNECTICUT - 2.1%		
1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	10/10 at 100.00
330	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/10 at 100.00
1,810	Total Connecticut	
FLORIDA - 2.8%		
130	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/10 at 100.00
1,250	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/10 at 100.00

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600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	6/10 at 100.00
660	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
<hr/>		
2,640	Total Florida	
<hr/>		
GEORGIA - 0.9%		
500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - AGM Insured	11/19 at 100.00
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Call
<hr/>		
800	Total Georgia	
<hr/>		
ILLINOIS - 11.0%		
920	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/10 at 100.00
1,500	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds - CIPS Debt, Series 1993C-2, 5.950%, 8/15/26	12/10 at 100.00
500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100.00
1,480	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Tender Option Bond Trust 2008-1098, 12.741%, 8/15/33 - AGC Insured (IF)	8/18 at 100.00
250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29	No Opt. Call
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00
250	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured	3/20 at 100.00
1,550	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 - FGIC Insured	11/15 at 100.00
<hr/>		
9,255	Total Illinois	
<hr/>		

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Nuveen Investments 31

NMI | Nuveen Municipal Income Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA - 4.1%	
\$ 525	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31	8/12 at 101.00
1,085	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102.00
3,610	Total Indiana	
	KANSAS - 0.6%	
500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 - AMBAC Insured	1/17 at 100.00
	KENTUCKY - 2.4%	
500	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call
1,500	Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary's HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37	2/18 at 100.00
2,000	Total Kentucky	
	LOUISIANA - 2.1%	
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 - AGM Insured	1/19 at 100.00
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
105	11.000%, 2/01/14 (ETM)	No Opt. Call
950	11.000%, 2/01/14 (ETM)	No Opt. Call
1,555	Total Louisiana	

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MARYLAND - 2.6%

1,000	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/10 at 100.00
210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00

-----  
 2,210 Total Maryland  
 -----

MASSACHUSETTS - 0.6%

250	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	6/10 at 102.00
270	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	6/10 at 101.00

-----  
 520 Total Massachusetts  
 -----

MICHIGAN - 3.1%

1,000	Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Pre-refunded 4/15/12) (Alternative Minimum Tax)	4/12 at 100.00
1,590	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/10 at 100.00

-----  
 2,590 Total Michigan  
 -----

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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MISSISSIPPI - 0.6%

\$ 500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00
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 MISSOURI - 5.0%

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265	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00
-----		
4,715	Total Missouri	
-----		
MONTANA - 1.3%		
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101.00
-----		
NEBRASKA - 1.2%		
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101.00
-----		
NEW YORK - 6.2%		
630	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100.00
3,475	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	2/11 at 101.00
-----		
5,105	Total New York	
-----		
OHIO - 1.4%		
520	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.00
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46	8/16 at 100.00
-----		
1,520	Total Ohio	
-----		
PENNSYLVANIA - 2.2%		
1,080	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102.00
305	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call



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460	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00
-----		
1,845	Total Pennsylvania	
-----		
RHODE ISLAND - 1.1%		
1,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00
-----		
SOUTH CAROLINA - 4.3%		
1,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 101.00
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured (ETM)	No Opt. Call

Nuveen Investments 33

NMI | Nuveen Municipal Income Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
SOUTH CAROLINA (continued)		
\$ 1,105	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
395	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
-----		
3,475	Total South Carolina	
-----		
TENNESSEE - 2.9%		
1,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00
Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:		
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00
500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (5)	11/17 at 100.00

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2,500	Total Tennessee	
	TEXAS - 11.6%	
1,500	Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 - ACA Insured	8/16 at 100.00
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	4/12 at 100.00
2,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - NCFG Insured	10/13 at 101.00
	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 2903:	
150	17.444%, 1/01/38 (IF)	1/18 at 100.00
850	17.344%, 1/01/38 (IF)	1/18 at 100.00
405	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00
500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 - ACA Insured	8/17 at 100.00
	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002:	
2,000	6.250%, 6/01/25 (Pre-refunded 6/01/12)	6/12 at 100.00
50	6.250%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
1,000	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	8/13 at 51.84
10,455	Total Texas	
	VIRGIN ISLANDS - 0.5%	
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00
	VIRGINIA - 2.9%	
1,000	Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17	11/10 at 102.00
1,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.00
2,500	Total Virginia	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WASHINGTON - 0.5%	
\$ 500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
	WISCONSIN - 1.2%	
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21	10/11 at 100.00
\$ 94,175	Total Investments (cost \$85,546,372) - 101.7%	
	Floating Rate Obligations - (3.8)%	
	Other Assets Less Liabilities - 2.1%	
	Net Assets - 100%	

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 35

NEV | Nuveen Enhanced Municipal Value Fund  
| Portfolio of Investments

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	ALABAMA - 0.1%	
\$ 355	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00
-----		
	ARIZONA - 6.2%	
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 - AGM Insured	10/19 at 100.00
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31	7/19 at 100.00
2,925	Nogales Municipal Development Authority, Inc., Arizona, Municipal Facilities Revenue Bonds, Series 2009, 4.750%, 6/01/39	6/19 at 100.00
3,000	Pima County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, San Juan Project, Series 2009A, 4.950%, 10/01/20	No Opt. Call
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.00
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:	
50	5.000%, 12/01/32	No Opt. Call
5,120	5.000%, 12/01/37	No Opt. Call
1,997	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00
-----		
17,912	Total Arizona	
-----		
	ARKANSAS - 0.2%	
685	Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)	10/10 at 100.00
-----		
	CALIFORNIA - 15.5%	

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1,000	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 - AMBAC Insured	8/12 at 100.00
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00
4,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004C, 5.050%, 8/15/38 - AGM Insured	8/18 at 100.00
6,125	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - AGM Insured	8/18 at 100.00
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 - NPFPG Insured	7/16 at 100.00
490	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	9/19 at 100.00
3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
4,505	5.750%, 6/01/47	6/17 at 100.00
1,000	5.125%, 6/01/47	6/17 at 100.00
1,735	Lompoc Unified School District, Santa Barbara County, California, General Obligation Bonds, Election 2002 Series 2007C, 5.000%, 6/01/32 - AGM Insured	6/17 at 100.00
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00

36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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CALIFORNIA (continued)

\$	100	Los Angeles Regional Airports Improvement Corporation,	12/12 at 102.00
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	California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	
1,750	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 3117, 26.208%, 8/15/39 (IF)	8/20 at 100.00
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00
5,445	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2009C, 5.000%, 8/01/39	8/19 at 100.00
2,170	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Tender Option Bond Trust 3116, 21.638%, 8/01/38 - AGM Insured (IF)	8/15 at 102.00
500	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.754%, 12/01/34 (IF)	12/19 at 100.00
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 - AGM Insured	8/17 at 100.00
1,020	Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 - AGM Insured	8/19 at 100.00
43,545 Total California		
COLORADO - 3.6%		
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Crown Pointe Academy of Westminster Project, Chartered Through Adams County School District 50, Series 2009, 5.000%, 7/15/39	7/19 at 100.00
2,120	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00
1,000	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.00
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call
2,000	Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 - RAAI Insured	12/17 at 100.00

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Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:		
475	6.250%, 11/15/28	No Opt. Call
3,880	6.500%, 11/15/38	No Opt. Call
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10,725	Total Colorado	
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CONNECTICUT - 0.7%		
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22	4/20 at 100.00
-----		
1,915	Total Connecticut	
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DISTRICT OF COLUMBIA - 0.1%		
400	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.750%, 5/15/40	5/11 at 101.00
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FLORIDA - 9.3%		
1,970	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00

Nuveen Investments 37

NEV | Nuveen Enhanced Municipal Value Fund (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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FLORIDA (continued)		
\$ 775	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Industrial Project, Series 2002B, 7.250%, 5/01/33	5/12 at 102.00
1,000	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34 (WI/DD, Settling 5/10/10)	5/13 at 101.00
4,295	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00
3,160	JEA, Florida, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 11801, 20.207%, 10/01/41 - NPFPG Insured (IF)	7/10 at 100.00
2,400	Miami-Dade County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 3118, 21.619%,	11/16 at 100.00

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11/01/31 - BHAC Insured (IF)

1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00
3,660	Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds, Series 2009A, 5.125%, 4/01/34 - AGC Insured	4/19 at 100.00
1,510	Orange County Health Facilities Authority, Florida, Revenue Bonds, Nemours Foundation, Series 2009A, 5.000%, 1/01/39	1/19 at 100.00
470	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.875%, 5/01/22	5/17 at 100.00
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Tender Option Bond Trust 3119, 17.521%, 8/15/37 (IF)	8/17 at 100.00
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Tender Option Bond Trust 09-30W, 21.439%, 10/01/35 - NCFG Insured (IF)	10/15 at 100.00
1,200	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.00
<hr style="border-top: 1px dashed black;"/>		
25,565	Total Florida	
<hr style="border-top: 1px dashed black;"/>		
GEORGIA - 2.6%		
750	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A, Remarketed, 7.500%, 1/01/31	1/19 at 100.00
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B, Remarketed, 6.750%, 1/01/20	1/19 at 100.00
1,000	Augusta, Georgia, Airport Revenue Bonds, Series 2005A, 5.150%, 1/01/35	1/15 at 100.00
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00
2,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00
250	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	7/10 at 100.00
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue	