

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

Filing Date: **2004-07-07** | Period of Report: **2004-04-30**

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### FILER

#### NUVEEN MUNICIPAL TRUST/MA

CIK: **1020660** | State of Incorp.: **MA** | Fiscal Year End: **0430**  
Type: **N-CSR** | Act: **40** | File No.: **811-07873** | Film No.: **04904238**

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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 811-07873

Nuveen Municipal Trust

-----  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

-----  
(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
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: April 30  
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Date of reporting period: April 30, 2004  
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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 policy making roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Nuveen Investments  
Municipal Bond Funds  
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Annual Report dated April 30,  
2004  
-----

Dependable, tax-free income because it's not what you earn, it's what you keep. (R)

[PHOTO]

Nuveen High Yield Municipal Bond Fund  
Nuveen All-American Municipal Bond Fund  
Nuveen Insured Municipal Bond Fund  
Nuveen Intermediate Duration Municipal Bond Fund

[LOGO] Nuveen Investments

FASTER INFORMATION

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NUVEEN INVESTMENTS FUND REPORT

ELECTRONICALLY

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

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

SOME COMMON CONCERNS:

Will my e-mail address be distributed to other companies?

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

What if I change my mind and want to receive investor materials through regular mail delivery again?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

If your Nuveen Investments Fund dividends and statements

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

follow the steps outlined below:

- 1 Go to [www.investordelivery.com](http://www.investordelivery.com) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the New Enrollment>Create screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

If your Nuveen Investments Fund dividends and statements

COME DIRECTLY TO YOU FROM NUVEEN INVESTMENTS,

follow the steps outlined below:

- 1 Go to [www.nuveen.com](http://www.nuveen.com)
- 2 Select Access Your Account.  
Select the E-Report Enrollment section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.

5 Use this same process if you need to change your registration information or cancel internet viewing.

-----  
Must be preceded by or accompanied by a prospectus.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Dear Shareholder,

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with attractive tax-free monthly income and total return. For more specific information about the performance of your Fund, please see the Portfolio Managers' Comments and Fund Spotlight sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Investments Fund shareholders already have signed-up, and they are getting their Fund information faster and helping to lower Fund expenses. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger  
Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2004

[PHOTO]

Timothy R. Schwertfeger

"No one knows what  
the future will bring,  
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is an important  
component in achieving  
your long-term  
financial goals."

Annual Report 1 Page 1

#### Portfolio Managers' Comments

In the following discussion, portfolio managers John Miller, Tom Futrell, Tom O'Shaughnessy, Bill Fitzgerald, and Dan Solender examine economic and market conditions, key investment strategies, and the performance of the Funds. John Miller, who has 10 years of investment experience with Nuveen Investments, has managed the Nuveen High Yield Municipal Bond Fund since 2000. Tom Futrell has 21 years of investment experience and has managed the Nuveen All-American Municipal Bond Fund since January 2003. Tom O'Shaughnessy, who managed the Nuveen Insured Municipal Bond Fund from January 2003 through May 2004, has 21 years of investment experience. Bill Fitzgerald has managed the Nuveen Intermediate Duration Municipal Bond Fund since January 2003; he has 16 years of investment experience. Dan Solender, manager of the Nuveen Limited Term

Municipal Bond Fund, assumed management of the Fund in November 2003 and has 17 years of investment experience.

After the end of the reporting period, Dan Solender assumed responsibility for managing the Nuveen Insured Municipal Bond Fund from Tom O'Shaughnessy. This does not change the Fund's investment objectives, policies or day-to-day portfolio management practices.

What factors had the greatest influence on the United States economy and the municipal market during the 12-months ended April 30, 2004?

When the 12-month period began, the U.S. economy was still relatively sluggish. However, a growing amount of data was beginning to suggest that conditions were likely to improve later in 2003. Indeed, during the third quarter of last year, the U.S. gross domestic product soared to an annualized growth rate of 8.2 percent, the fastest annualized quarterly growth rate in nearly 20 years and well more than double the prior quarter's performance. Although this rapid pace was not considered sustainable, the economy continued to turn in a steady performance for the rest of the reporting period, expanding at an annualized rate of 4.1 percent in the fourth quarter of 2003 and 4.4 percent in the first three months of 2004.

Continued low interest rates were a major reason for the economy's strong recovery. When the reporting period began, short-term rates were at their lowest levels in more than four decades. In June 2003 the Federal Reserve Board, seeking to stimulate the economy, cut rates even further, providing a very favorable backdrop for the fixed-income markets. Conditions for bonds were especially positive early in the 12-month period, as yields fell and prices rose (bond yields and prices move in opposite directions). As investors became more confident in the economic recovery and were more willing to assume risk, they looked increasingly to high-yield bonds, which were desirable because of the relatively significant amount of income they provided against a backdrop of low interest rates.

For several months last summer, amid growing evidence of an economic recovery, bond investors started worrying about the potential for inflation and rising interest rates. Fears of rate increases led to sharply rising long-term bond yields. The spike in yields turned out to be short lived, however, as surprisingly weak employment data suggested the economy was still vulnerable and that inflation would be manageable. Bond yields fell through much of the fall and winter. Toward the end of the period, as unmistakable signs of economic growth and rising prices began to surface, investors became convinced that a near-term rate hike was coming from the Fed. For the period, interest rates rose 0.29 percent as measured by the Bond Buyer 20 Index.

During most of the reporting period, new municipal bond issuance was substantial. During calendar year 2003, when yields generally were low and issuers were eager to refinance older debt at attractive interest rates, national municipal supply was \$383 billion, 7 percent more than in 2002. Much of this supply was concentrated in the early

The views expressed reflect those of the portfolio managers and are subject to change at any time, based on market and other conditions.

Annual Report 1 Page 2

Class A Shares--  
Average Annual Total Returns on NAV  
as of 4/30/04

<TABLE>  
<CAPTION>

	1-Year	5-Year	10-Year
<S>	<C>	<C>	<C>
Nuveen High Yield Municipal Bond Fund	11.01%	N/A	N/A
Lipper High Yield Municipal Debt Funds			
Category Average/1/	5.75%	3.21%	5.06%
Lehman Brothers High Yield Municipal			
Bond Index/2/	14.51%	4.69%	N/A
Nuveen All-American Municipal			
Bond Fund	3.31%	4.13%	5.90%
Lipper General Municipal Debt Funds			
Category Average/3/	2.23%	4.13%	5.48%
Lehman Brothers Municipal Bond Index/4/	2.68%	5.44%	6.46%

Nuveen Insured Municipal Bond Fund	1.50%	4.45%	5.82%
Lipper Insured Municipal Debt Funds Category Average/5/	1.05%	4.31%	5.53%
Lehman Brothers Insured Municipal Bond Index/6/	2.41%	5.64%	6.67%
-----			
Nuveen Intermediate Duration Municipal Bond Fund	1.86%	3.97%	5.46%
Lipper General Municipal Debt Funds Category Average/3/	2.23%	4.13%	5.48%
Lehman Brothers 7-Year Municipal Bond Index/7/	2.34%	5.44%	6.06%
-----			
Nuveen Limited Term Municipal Bond Fund	2.53%	4.09%	4.75%
Lipper Short-Intermediate Municipal Debt Funds Category Average/8/	1.62%	3.87%	4.54%
Lehman Brothers 5-Year Municipal Bond Index/9/	1.73%	5.13%	5.58%
-----			

</TABLE>

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance shown. Total Returns at NAV do not reflect the imposition of the maximum sales charge which would reduce returns.

part of the period, before market interest rates rose during the summer. Comparatively less attractive yields led to a decline in municipal issuance in the first four months of 2004; during that time frame, new supply was just \$110 billion, a 9 percent decrease from the first four months of 2003.

How did the Funds perform during the 12 months ended April 30, 2004?

The accompanying table provides total return information for each Fund (Class A shares at net asset value) for the periods ended April 30, 2004, as well as a comparison of each Fund's total return with its corresponding Lipper peer group average and relevant Lehman Brothers Index.

Each Fund seeks to pay dividends at a rate that reflects the past and projected performance of the Fund. To permit a Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be higher or lower than the amount of net investment income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if the Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII which will likewise be reflected in the Fund's net asset value. Each Fund

1The Lipper peer group returns represent the average annualized total return of the 80, 55 and 27 funds in the Lipper High Yield Municipal Debt Funds Category for the respective one-, five- and ten-year periods ended April 30, 2004. The returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges.

2The Lehman Brothers High Yield Municipal Bond Index is an unmanaged index composed of municipal bonds rated below BBB/Baa and does not reflect any initial or ongoing expenses. An index is not available for direct investment.

3The Lipper peer group returns represent the average annualized total return of the 297, 231 and 123 funds in the Lipper General Municipal Debt Funds Category for the respective one-, five-, and ten-year periods ended April 30, 2004. The returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges.

4The Lehman Brothers Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds and does not reflect any initial or ongoing expenses. An index is not available for direct investment.

5The Lipper peer group returns represent the average annualized total return of the 49, 43 and 27 funds in the Lipper Insured Municipal Debt Funds Category for the respective one-, five-, and ten-year periods ended April 30, 2004. The returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges.

6The Lehman Brothers Insured Municipal Bond Index is an unmanaged index composed of all the insured bonds in the Lehman Brothers Municipal Bond Index with a maturity of at least one year and ratings of AAA/Aaa. An index is not available for direct investment.

7The Lehman Brothers 7-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds and does not reflect any initial or ongoing expenses. This index more closely compares to the duration of the bonds in the Fund's portfolio. An index is not available for direct investment.

8The Lipper peer group returns represent the average annualized total return of the 37, 29 and 15 funds in the Lipper Short-Intermediate Municipal Debt Funds

Category for the respective one-, five-, and ten-year periods ended April 30, 2004. The returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges.

9The Lehman Brothers 5-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds and does not reflect any initial or ongoing expenses. This index more closely compares to the duration of the bonds in the Fund's portfolio. An index is not available for direct investment.

#### Annual Report 1 Page 3

will, over time, pay all its net investment income as dividends to shareholders. As of April 30, 2004, all of the Funds in this report had negative UNII.

What strategies were used to manage these Funds during the 12 months ended April 30, 2004, and how did these strategies influence performance throughout the period?

All Nuveen municipal bond portfolios are managed with input from Nuveen's experienced research team. That input notwithstanding, each Fund's recent performance varied due to their differing investment objectives and a variety of unique circumstances. We outline some of these circumstances below, as well as provide more information about our management in response to these circumstances.

#### Nuveen High Yield Municipal Bond Fund

The Nuveen High Yield Municipal Bond Fund outperformed its Lipper peer group average during the 12-month period, but trailed the results of the national Lehman Brothers High Yield Municipal Bond Index. The Fund's somewhat less aggressive positioning contributed to its underperformance relative to the Lehman Brothers index. For example, the Lehman index was composed entirely of below-investment-grade securities, while the Fund maintained a degree of exposure to BBB-rated bonds and even a small amount of insured securities that we believed offered compelling value. This stance produced a modest drag on Fund results during a period that was generally favorable for lower-rated bonds. Also, the Lehman index contained greater relative concentrations than the Fund in the airline and nursing-home sectors, two areas that performed especially well during this period.

The Fund's strong total return relative to its Lipper peer group average, however, can be attributed primarily to favorable security selection. In particular, none of the Fund's holdings suffered from any significant credit deterioration during the period. Besides avoiding potential credit problems, the Fund also benefited from the improving credit characteristics of some of our holdings.

Our basic management strategy remained consistent throughout the period. When making new purchases, we favored "essential purpose" bonds, as we believed their essential nature would make them more resilient to the effects of interest-rate changes and a fluctuating economy. For example, we maintained the portfolio's holdings in bonds from the community development district, hospital, and charter school sectors, all areas that performed well for the Fund during the period.

As the period progressed, we reduced new purchases of corporate-backed bonds. Most of the Fund's corporate-backed investments performed very well during the period, and it became increasingly difficult to identify new bonds in this area that could be purchased for what we believed were attractive prices. We continued to invest in corporate-backed securities when we believed doing so would be beneficial to our shareholders, but in general we found better value opportunities elsewhere in the market.

#### Nuveen All-American Municipal Bond Fund

The Nuveen All-American Municipal Bond Fund outperformed both its Lipper peer group average as well as the national Lehman Brothers Municipal Bond Index during the 12-month reporting period. The Fund benefited from its holdings in certain strong-performing sectors. For example, the Fund was helped by its position in healthcare bonds and by its holdings in lower-rated investment-grade securities. These lower-rated bonds gained in the recent market environment, as an improving economy gave investors more confidence in the prospects of issuers with somewhat weaker credit characteristics. At the end of the reporting period, approximately 15 percent of the portfolio was in investment-grade BBB-rated securities.

As the period progressed, we sought to better position the Fund for a possible rise in interest rates by adding to the Fund's weighting in bonds rated AAA and AA and looking to make more purchases in the 18- to 22-year portion of the yield curve. We

believed that securities with these maturity dates offered shareholders the most attractive total-return prospects. By contrast, we generally avoided making purchases of bonds with maturities exceeding 22 years because we did not believe those securities provided us with enough added yield to compensate for the extra interest-rate risk.

#### Nuveen Insured Municipal Bond Fund

The Nuveen Insured Municipal Bond Fund outperformed its Lipper peer group average but trailed the national Lehman Brothers Insured Municipal Bond Index. During the period our management strategy tracked the following themes: 1) We sought to maintain the Fund's duration at what we believed was an appropriate level of interest-rate sensitivity; 2) We looked to invest in bonds with 10- to 20-year maturities which have strong total return potential given the current steep shape of the yield curve; and 3) We sought to gradually reduce the amount of bonds in the portfolio subject to the alternative minimum tax.

The Fund's total return during this period was constrained to a degree by a relatively large holding of bonds with short effective maturities, such as pre-refunded bonds. These types of bonds with very short maturities underperformed during much of the fiscal year due to the generally favorable market conditions during the reporting period. This had an impact on the performance of bonds that have been refunded to dates within the next two years.

#### Nuveen Intermediate Duration Municipal Bond Fund

The Nuveen Intermediate Duration Municipal Bond Fund's total return trailed both the Lehman Brothers 7-Year Municipal Bond Index as well as the Lipper General Municipal Debt Funds Category average for the 12-month period. Relative to its Lipper peer group average, the Fund's performance was influenced by its greater proportion of assets in the intermediate segment of the yield curve, especially bonds with 13- to 18-year maturities. The Fund's Lipper category average was more modestly invested in these credits and heavily weighted in 21-year and longer bonds, which were stronger performers during the past year. The Fund's more-defensive posture offered less coupon income but more protection from rising rates; we believed this stance positioned the portfolio well for a potential increase in interest rates from current historically low levels.

During the period we looked for buying opportunities in the healthcare and tax obligation/general sectors. Because many healthcare projects are so important to local communities, they tend to be more financially stable than certain other projects. Second, the healthcare sector provided us with what we believed were a variety of attractively valued lower-rated investment-grade opportunities. In the tax obligation/general sector, we took advantage of the increase in and widening of credit spreads that accompanied the efforts of state governments to balance their budgets.

Another management theme during the period was to reduce the Fund's exposure to prerefunded bonds along with bonds we believed were likely to be called in the near future. Because both types of securities were going to exit the portfolio within a year, we sought to identify opportune times to sell these bonds and reinvest the proceeds in longer maturity bonds that provided more income. During the reporting period, we sought investment opportunities in BBB-rated bonds, increasing the allocation to such bonds from 9 percent to 12 percent over the last 12-months.

#### Nuveen Limited Term Municipal Bond Fund

The Fund's total return outperformed both its Lipper peer group average as well as the Lehman Brothers 5-Year Municipal Bond Index during this reporting period. We attribute the outperformance primarily to our weighting in BBB-rated bonds. These lower-rated investment-grade securities generally outperformed their higher-quality counterparts during most of the 12-month period and provided the Fund with added income. The Fund's airline bonds also contributed positively to results. Prior to the start of the period, the airline sector faced many financial challenges. We had

decided, however, to remain patient with our airline holdings, and this patience was rewarded by generally strong performance during the 12-month period as airlines generally benefited along with the recovering economy.

Throughout the period, we also looked to add gradually to the Fund's BBB-rated holdings. The portfolio's weighting in this area of the market rose from 19 percent at the beginning of the period to 23 percent at its end. At first, credit spreads were at very wide levels, indicating that BBB-rated bonds were



offering investors considerably more yield than could be obtained from AAA-rated securities. Because of our confidence in Nuveen's research team, we were willing to assume the added risk of investing in these lower-rated bonds because we believed their higher interest payments provided a compelling risk-reward tradeoff over the short time to maturity for bonds in this portfolio.

As the period progressed, we added to our weighting in the healthcare sector when we uncovered bonds that we believed offered strong value. We also increased our position in general obligation bonds, which we favored because of their liquidity and generally moderate credit risk, and ability to allow us to easily target the portions of the yield curve with the best total return potential. Finally, we looked to manage the Fund's sensitivity to interest-rate changes by slightly reducing duration. Interest rates remained at historically low levels, despite a run-up toward the end of the reporting period. By shortening the Fund's duration, we sought to avoid some of the drag on performance that would result if interest rates continued to rise.

Annual Report 1 Page 6

[CHART]

Nuveen High Yield Municipal Bond Fund  
Growth of an Assumed \$10,000 Investment\*

	Lehman Brothers High Yield Municipal Bond Index \$12,662	Nuveen High Yield Municipal Bond Fund (NAV) \$14,232	Nuveen High Yield Municipal Bond Fund (Offer Price) \$13,635
6/99	10,000	10,000	9,580
7/99	10,053	10,005	9,585
8/99	9,960	9,899	9,483
9/99	9,963	9,906	9,490
10/99	9,770	9,825	9,412
11/99	9,840	9,879	9,464
12/99	9,696	9,817	9,405
1/00	9,581	9,799	9,387
2/00	9,673	9,898	9,482
3/00	9,833	10,055	9,633
4/00	9,809	10,016	9,595
5/00	9,783	9,962	9,544
6/00	9,920	10,103	9,678
7/00	10,020	10,211	9,783
8/00	10,201	10,277	9,846
9/00	10,214	10,266	9,835
10/00	10,247	10,377	9,941
11/00	10,219	10,405	9,968
12/00	10,287	10,528	10,086
1/01	10,421	10,579	10,135
2/01	10,496	10,641	10,194
3/01	10,593	10,858	10,402
4/01	10,539	10,869	10,413
5/01	10,654	11,054	10,590
6/01	10,751	11,251	10,779
7/01	10,905	11,560	11,075
8/01	11,093	11,800	11,305
9/01	10,811	11,643	11,154
10/01	10,781	11,744	11,251
11/01	10,768	11,746	11,252
12/01	10,746	11,717	11,225
1/02	10,847	11,796	11,301
2/02	10,926	11,930	11,429
3/02	10,987	12,004	11,499
4/02	11,103	12,145	11,634
5/02	11,146	12,275	11,759
6/02	11,224	12,424	11,902
7/02	11,132	12,438	11,916
8/02	11,034	12,440	11,917
9/02	10,837	12,541	12,015
10/02	10,494	12,362	11,842
11/02	10,738	12,452	11,929
12/02	10,958	12,651	12,120
1/03	10,964	12,621	12,091
2/03	11,021	12,771	12,234
3/03	10,797	12,721	12,187
4/03	11,057	12,820	12,282
5/03	11,469	13,200	12,646
6/03	11,625	13,255	12,698
7/03	11,496	13,092	12,542
8/03	11,537	13,173	12,620
9/03	11,915	13,468	12,902

10/03	12,112	13,570	13,000
11/03	12,266	13,767	13,189
12/03	12,406	13,927	13,342
1/04	12,645	14,173	13,578
2/04	12,802	14,394	13,789
3/04	12,796	14,409	13,804
4/04	12,662	14,232	13,635

[CHART]

Nuveen All-American Municipal Bond Fund  
Growth of an Assumed \$10,000 Investment

	Lehman Brothers Municipal Bond Index \$18,869	Nuveen All- American Municipal Bond Fund (NAV) \$17,739	Nuveen All- American Municipal Bond Fund (Offer Price) \$16,994
4/94	10,000	10,000	9,580
5/94	10,087	10,127	9,702
6/94	10,025	10,071	9,648
7/94	10,209	10,267	9,835
8/94	10,245	10,280	9,848
9/94	10,094	10,107	9,683
10/94	9,914	9,887	9,472
11/94	9,735	9,683	9,277
12/94	9,949	9,922	9,506
1/95	10,234	10,222	9,793
2/95	10,531	10,529	10,087
3/95	10,653	10,601	10,156
4/95	10,665	10,612	10,166
5/95	11,006	10,938	10,478
6/95	10,910	10,837	10,382
7/95	11,013	10,922	10,463
8/95	11,153	11,047	10,583
9/95	11,224	11,110	10,644
10/95	11,386	11,278	10,804
11/95	11,575	11,518	11,035
12/95	11,686	11,655	11,166
1/96	11,775	11,699	11,207
2/96	11,695	11,654	11,165
3/96	11,546	11,476	10,994
4/96	11,513	11,422	10,942
5/96	11,509	11,444	10,963
6/96	11,634	11,582	11,096
7/96	11,740	11,691	11,200
8/96	11,738	11,692	11,201
9/96	11,902	11,887	11,388
10/96	12,036	12,030	11,525
11/96	12,257	12,249	11,734
12/96	12,308	12,216	11,703
1/97	12,332	12,239	11,725
2/97	12,445	12,363	11,843
3/97	12,279	12,239	11,725
4/97	12,383	12,363	11,843
5/97	12,568	12,532	12,006
6/97	12,703	12,680	12,147
7/97	13,055	13,081	12,531
8/97	12,932	12,989	12,443
9/97	13,086	13,138	12,587
10/97	13,170	13,243	12,687
11/97	13,247	13,326	12,766
12/97	13,441	13,537	12,969
1/98	13,579	13,678	13,104
2/98	13,583	13,701	13,126
3/98	13,595	13,736	13,159
4/98	13,534	13,638	13,065
5/98	13,748	13,866	13,284
6/98	13,802	13,926	13,341
7/98	13,836	13,959	13,373
8/98	14,051	14,152	13,557
9/98	14,226	14,334	13,732
10/98	14,226	14,270	13,670
11/98	14,276	14,330	13,728
12/98	14,312	14,341	13,739
1/99	14,482	14,474	13,867
2/99	14,418	14,434	13,828
3/99	14,439	14,443	13,836
4/99	14,475	14,489	13,880
5/99	14,391	14,409	13,804

6/99	14,184	14,151	13,557
7/99	14,235	14,160	13,565
8/99	14,121	13,950	13,364
9/99	14,126	13,894	13,311
10/99	13,974	13,644	13,071
11/99	14,122	13,732	13,155
12/99	14,016	13,575	13,005
1/00	13,956	13,427	12,863
2/00	14,118	13,608	13,037
3/00	14,427	13,909	13,325
4/00	14,342	13,838	13,257
5/00	14,267	13,713	13,137
6/00	14,645	14,019	13,430
7/00	14,849	14,231	13,633
8/00	15,077	14,471	13,864
9/00	14,999	14,413	13,807
10/00	15,162	14,518	13,908
11/00	15,278	14,555	13,944
12/00	15,655	14,911	14,284
1/01	15,810	15,031	14,400
2/01	15,861	15,125	14,489
3/01	16,003	15,260	14,620
4/01	15,831	15,116	14,481
5/01	16,002	15,309	14,666
6/01	16,109	15,461	14,812
7/01	16,347	15,699	15,039
8/01	16,617	16,024	15,351
9/01	16,560	15,804	15,140
10/01	16,757	15,973	15,302
11/01	16,617	15,823	15,159
12/01	16,459	15,703	15,043
1/02	16,744	15,888	15,221
2/02	16,946	16,091	15,415
3/02	16,614	15,881	15,214
4/02	16,938	16,116	15,439
5/02	17,041	16,218	15,537
6/02	17,221	16,381	15,693
7/02	17,443	16,560	15,864
8/02	17,652	16,679	15,978
9/02	18,039	17,026	16,310
10/02	17,740	16,537	15,843
11/02	17,666	16,582	15,885
12/02	18,039	16,964	16,252
1/03	17,993	16,855	16,147
2/03	18,245	17,083	16,366
3/03	18,256	17,002	16,288
4/03	18,377	17,170	16,449
5/03	18,807	17,556	16,819
6/03	18,727	17,502	16,767
7/03	18,071	16,847	16,140
8/03	18,206	16,920	16,210
9/03	18,741	17,457	16,723
10/03	18,647	17,402	16,671
11/03	18,842	17,670	16,928
12/03	18,998	17,812	17,064
1/04	19,106	17,951	17,197
2/04	19,394	18,300	17,532
3/04	19,326	18,192	17,428
4/04	18,869	17,739	16,994

The graphs do not reflect the deduction of taxes, such as state and local income taxes or capital gains taxes, that a shareholder may pay on Fund distributions or the redemption of shares.

The Index Comparisons show the change in value of a \$10,000 investment in the Class A shares of the Nuveen Funds compared with their respective Lehman Brothers Index. The Lehman Brothers High Yield Municipal Bond Index is an unmanaged index composed of municipal bonds rated below BBB/Baa while the Lehman Brothers Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds. The indexes do not reflect any initial or ongoing expenses. An index is not available for direct investment. The Nuveen Funds' returns include reinvestment of all dividends and distributions, and the Funds' returns at the offer price depicted in the charts reflect the initial maximum sales charge applicable to A shares (4.20%) and all ongoing Fund expenses. The performance data quoted represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance shown.

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 \*The Nuveen High Yield Municipal Bond Fund's inception date is 6/7/99. This data represents returns for the period from 6/30/99 to 4/30/04, as returns for the Lehman Brothers High Yield Municipal Bond Index are calculated on a calendar-month basis.

[CHART]

Nuveen Insured Municipal Bond Fund  
Growth of an Assumed \$10,000 Investment

	Lehman Brothers Insured Municipal Bond Index \$18,956	Nuveen Insured Municipal Bond Fund (NAV) \$17,610	Nuveen Insured Municipal Bond Fund (Offer Price) \$16,870
4/94	10,000	10,000	9,580
5/94	10,087	10,114	9,689
6/94	10,025	10,051	9,629
7/94	10,209	10,245	9,815
8/94	10,245	10,241	9,811
9/94	10,094	10,068	9,645
10/94	9,914	9,851	9,437
11/94	9,735	9,614	9,210
12/94	9,949	9,963	9,545
1/95	10,234	10,293	9,861
2/95	10,531	10,644	10,197
3/95	10,653	10,731	10,281
4/95	10,665	10,726	10,275
5/95	11,006	11,165	10,696
6/95	10,910	10,973	10,512
7/95	11,013	10,999	10,537
8/95	11,153	11,140	10,672
9/95	11,224	11,208	10,737
10/95	11,386	11,435	10,955
11/95	11,575	11,695	11,204
12/95	11,686	11,858	11,360
1/96	11,775	11,906	11,406
2/96	11,695	11,804	11,308
3/96	11,525	11,550	11,065
4/96	11,485	11,500	11,017
5/96	11,479	11,516	11,032
6/96	11,614	11,641	11,152
7/96	11,721	11,755	11,261
8/96	11,716	11,749	11,255
9/96	11,888	11,941	11,440
10/96	12,028	12,047	11,541
11/96	12,265	12,284	11,768
12/96	12,202	12,233	11,720
1/97	12,219	12,172	11,661
2/97	12,331	12,281	11,765
3/97	12,148	12,094	11,586
4/97	12,256	12,203	11,690
5/97	12,449	12,393	11,873
6/97	12,583	12,527	12,001
7/97	12,969	12,880	12,339
8/97	12,820	12,748	12,212
9/97	12,983	12,894	12,353
10/97	13,071	12,972	12,427
11/97	13,155	13,066	12,517
12/97	13,370	13,250	12,694
1/98	13,518	13,375	12,813
2/98	13,509	13,380	12,818
3/98	13,514	13,386	12,824
4/98	13,441	13,307	12,748
5/98	13,674	13,529	12,961
6/98	13,730	13,571	13,001
7/98	13,759	13,601	13,030
8/98	13,998	13,790	13,211
9/98	14,190	13,942	13,356
10/98	14,183	13,947	13,361
11/98	14,237	13,990	13,403
12/98	14,263	14,011	13,423
1/99	14,437	14,143	13,549
2/99	14,354	14,112	13,519
3/99	14,383	14,118	13,525
4/99	14,410	14,161	13,567
5/99	14,305	14,066	13,476
6/99	14,072	13,857	13,275
7/99	14,115	13,876	13,293
8/99	13,957	13,729	13,153
9/99	13,946	13,672	13,097
10/99	13,753	13,522	12,955
11/99	13,929	13,620	13,048
12/99	13,797	13,522	12,954

1/00	13,726	13,476	12,910
2/00	13,926	13,654	13,080
3/00	14,287	13,899	13,316
4/00	14,172	13,852	13,270
5/00	14,075	13,765	13,187
6/00	14,507	14,094	13,503
7/00	14,733	14,263	13,664
8/00	14,991	14,433	13,826
9/00	14,885	14,371	13,768
10/00	15,066	14,501	13,892
11/00	15,198	14,590	13,978
12/00	15,652	14,942	14,315
1/01	15,785	15,060	14,427
2/01	15,823	15,136	14,500
3/01	15,974	15,241	14,601
4/01	15,754	15,080	14,446
5/01	15,938	15,227	14,588
6/01	16,049	15,333	14,689
7/01	16,310	15,539	14,886
8/01	16,601	15,775	15,112
9/01	16,521	15,710	15,050
10/01	16,745	15,861	15,195
11/01	16,591	15,751	15,090
12/01	16,404	15,616	14,960
1/02	16,717	15,840	15,175
2/02	16,929	16,007	15,335
3/02	16,574	15,705	15,045
4/02	16,916	15,946	15,276
5/02	17,023	16,041	15,367
6/02	17,202	16,181	15,501
7/02	17,440	16,351	15,664
8/02	17,668	16,581	15,884
9/02	18,117	17,008	16,294
10/02	17,776	16,652	15,952
11/02	17,701	16,610	15,913
12/02	18,104	16,979	16,266
1/03	18,051	16,876	16,167
2/03	18,320	17,125	16,406
3/03	18,351	17,206	16,483
4/03	18,509	17,349	16,620
5/03	18,977	17,709	16,966
6/03	18,885	17,558	16,820
7/03	18,138	16,937	16,226
8/03	18,287	17,096	16,378
9/03	18,854	17,524	16,788
10/03	18,757	17,463	16,729
11/03	18,955	17,688	16,945
12/03	19,126	17,817	17,069
1/04	19,243	17,868	17,117
2/04	19,553	18,189	17,425
3/04	19,457	18,061	17,303
4/04	18,956	17,610	16,870

[CHART]

Nuveen Intermediate Duration Municipal Bond Fund  
Growth of an Assumed \$10,000 Investment

	Lehman Brothers Municipal 7-Year Bond Index \$18,009	Nuveen Intermediate Duration Municipal Bond Fund (NAV) \$17,020	Nuveen Intermediate Duration Municipal Bond Fund (Offer Price) \$16,509
4/94	\$10,000	\$10,000	\$ 9,700
5/94	\$10,050	\$10,078	\$ 9,776
6/94	\$10,032	\$10,045	\$ 9,743
7/94	\$10,173	\$10,168	\$ 9,863
8/94	\$10,226	\$10,192	\$ 9,886
9/94	\$10,129	\$10,102	\$ 9,799
10/94	\$10,027	\$ 9,990	\$ 9,690
11/94	\$ 9,880	\$ 9,842	\$ 9,547
12/94	\$10,031	\$10,058	\$ 9,756
1/95	\$10,218	\$10,291	\$ 9,982
2/95	\$10,448	\$10,561	\$10,244
3/95	\$10,557	\$10,621	\$10,302
4/95	\$10,584	\$10,645	\$10,326
5/95	\$10,866	\$10,954	\$10,625
6/95	\$10,856	\$10,848	\$10,522
7/95	\$10,994	\$10,896	\$10,570
8/95	\$11,124	\$10,981	\$10,652

9/95	\$11,166	\$11,055	\$10,723
10/95	\$11,263	\$11,213	\$10,877
11/95	\$11,387	\$11,429	\$11,087
12/95	\$11,447	\$11,563	\$11,216
1/96	\$11,558	\$11,587	\$11,240
2/96	\$11,519	\$11,512	\$11,167
3/96	\$11,407	\$11,350	\$11,009
4/96	\$11,387	\$11,312	\$10,973
5/96	\$11,370	\$11,337	\$10,997
6/96	\$11,457	\$11,450	\$11,106
7/96	\$11,552	\$11,561	\$11,214
8/96	\$11,558	\$11,558	\$11,212
9/96	\$11,662	\$11,772	\$11,419
10/96	\$11,788	\$11,885	\$11,529
11/96	\$11,985	\$12,095	\$11,733
12/96	\$11,949	\$12,029	\$11,668
1/97	\$11,992	\$12,001	\$11,641
2/97	\$12,091	\$12,118	\$11,754
3/97	\$11,935	\$11,972	\$11,613
4/97	\$11,998	\$12,090	\$11,727
5/97	\$12,149	\$12,273	\$11,905
6/97	\$12,265	\$12,391	\$12,019
7/97	\$12,550	\$12,763	\$12,380
8/97	\$12,461	\$12,614	\$12,235
9/97	\$12,593	\$12,760	\$12,377
10/97	\$12,667	\$12,840	\$12,455
11/97	\$12,711	\$12,921	\$12,534
12/97	\$12,868	\$13,096	\$12,703
1/98	\$13,003	\$13,202	\$12,806
2/98	\$13,015	\$13,212	\$12,816
3/98	\$13,015	\$13,251	\$12,853
4/98	\$12,939	\$13,178	\$12,782
5/98	\$13,129	\$13,383	\$12,982
6/98	\$13,166	\$13,435	\$13,032
7/98	\$13,210	\$13,474	\$13,070
8/98	\$13,410	\$13,640	\$13,231
9/98	\$13,583	\$13,792	\$13,378
10/98	\$13,604	\$13,789	\$13,375
11/98	\$13,640	\$13,851	\$13,435
12/98	\$13,669	\$13,876	\$13,460
1/99	\$13,869	\$13,988	\$13,569
2/99	\$13,791	\$13,941	\$13,522
3/99	\$13,785	\$13,966	\$13,547
4/99	\$13,819	\$14,006	\$13,586
5/99	\$13,751	\$13,929	\$13,511
6/99	\$13,551	\$13,734	\$13,322
7/99	\$13,644	\$13,760	\$13,347
8/99	\$13,612	\$13,609	\$13,201
9/99	\$13,663	\$13,546	\$13,140
10/99	\$13,605	\$13,378	\$12,977
11/99	\$13,705	\$13,509	\$13,104
12/99	\$13,650	\$13,403	\$13,001
1/00	\$13,617	\$13,308	\$12,908
2/00	\$13,673	\$13,516	\$13,111
3/00	\$13,867	\$13,803	\$13,389
4/00	\$13,816	\$13,723	\$13,311
5/00	\$13,785	\$13,657	\$13,248
6/00	\$14,093	\$13,978	\$13,559
7/00	\$14,270	\$14,145	\$13,721
8/00	\$14,457	\$14,328	\$13,899
9/00	\$14,414	\$14,278	\$13,849
10/00	\$14,536	\$14,415	\$13,983
11/00	\$14,605	\$14,507	\$14,072
12/00	\$14,891	\$14,778	\$14,335
1/01	\$15,144	\$14,871	\$14,425
2/01	\$15,155	\$14,932	\$14,484
3/01	\$15,277	\$15,057	\$14,605
4/01	\$15,140	\$14,957	\$14,508
5/01	\$15,312	\$15,099	\$14,646
6/01	\$15,388	\$15,194	\$14,738
7/01	\$15,580	\$15,370	\$14,909
8/01	\$15,815	\$15,597	\$15,129
9/01	\$15,810	\$15,560	\$15,094
10/01	\$15,970	\$15,673	\$15,203
11/01	\$15,793	\$15,585	\$15,117
12/01	\$15,663	\$15,486	\$15,021
1/02	\$15,958	\$15,649	\$15,179
2/02	\$16,167	\$15,795	\$15,321
3/02	\$15,813	\$15,587	\$15,119
4/02	\$16,202	\$15,785	\$15,312
5/02	\$16,294	\$15,865	\$15,389
6/02	\$16,487	\$15,980	\$15,501
7/02	\$16,689	\$16,112	\$15,629
8/02	\$16,898	\$16,260	\$15,772
9/02	\$17,232	\$16,495	\$16,001

10/02	\$16,969	\$16,298	\$15,809
11/02	\$16,898	\$16,308	\$15,819
12/02	\$17,282	\$16,542	\$16,045
1/03	\$17,236	\$16,482	\$15,987
2/03	\$17,489	\$16,687	\$16,187
3/03	\$17,482	\$16,627	\$16,128
4/03	\$17,598	\$16,709	\$16,208
5/03	\$18,030	\$16,933	\$16,425
6/03	\$17,946	\$16,834	\$16,329
7/03	\$17,335	\$16,302	\$15,813
8/03	\$17,493	\$16,401	\$15,909
9/03	\$18,043	\$16,829	\$16,324
10/03	\$17,945	\$16,783	\$16,280
11/03	\$18,076	\$16,971	\$16,462
12/03	\$18,223	\$17,097	\$16,584
1/04	\$18,323	\$17,156	\$16,642
2/04	\$18,620	\$17,436	\$16,913
3/04	\$18,461	\$17,397	\$16,876
4/04	\$18,009	\$17,020	\$16,509

The graphs do not reflect the deduction of taxes, such as state and local income taxes or capital gains taxes, that a shareholder may pay on Fund distributions or the redemption of shares.

The Index Comparisons show the change in value of a \$10,000 investment in the Class A shares of the Nuveen Funds compared with their respective Lehman Brothers Index. The Lehman Brothers Insured Municipal Bond Index is an unmanaged index composed of all the insured bonds in the Lehman Brothers Municipal Bond Index with a maturity of at least one year and ratings of AAA/Aaa while the Lehman Brothers 7-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds. The indexes do not reflect any initial or ongoing expenses. An index is not available for direct investment. The Nuveen Funds' returns include reinvestment of all dividends and distributions, and the Funds' returns at the offer price depicted in the charts reflect the initial maximum sales charge applicable to A shares (4.20% for the Insured Fund and 3.0% for Intermediate Duration) and all ongoing Fund expenses. The performance data quoted represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance shown.

Annual Report 1 Page 8

[CHART]

Nuveen Limited Term Municipal Bond Fund  
Growth of an Assumed \$10,000 Investment

	Lehman Brothers 5-Year Municipal Bond Index	Nuveen Limited Term Municipal Bond Fund (NAV)	Nuveen Limited Term Municipal Bond Fund (Offer Price)
	\$17,215	\$15,898	\$15,500
4/94	10,000	10,000	9,750
5/94	10,050	10,059	9,808
6/94	10,045	10,051	9,800
7/94	10,161	10,139	9,886
8/94	10,210	10,171	9,917
9/94	10,142	10,105	9,852
10/94	10,075	10,059	9,808
11/94	9,983	9,954	9,705
12/94	10,096	10,004	9,754
1/95	10,221	10,124	9,871
2/95	10,400	10,280	10,023
3/95	10,506	10,352	10,094
4/95	10,546	10,403	10,143
5/95	10,768	10,604	10,339
6/95	10,786	10,615	10,350
7/95	10,917	10,688	10,420
8/95	11,017	10,760	10,491
9/95	11,044	10,812	10,542
10/95	11,112	10,886	10,613
11/95	11,213	10,968	10,694
12/95	11,271	11,032	10,756
1/96	11,384	11,106	10,828
2/96	11,352	11,106	10,828
3/96	11,273	11,026	10,750
4/96	11,271	11,027	10,751
5/96	11,267	11,029	10,753

6/96	11,333	11,082	10,805
7/96	11,416	11,178	10,899
8/96	11,426	11,191	10,911
9/96	11,520	11,276	10,994
10/96	11,620	11,374	11,090
11/96	11,771	11,502	11,215
12/96	11,749	11,483	11,196
1/97	11,789	11,517	11,229
2/97	11,875	11,616	11,326
3/97	11,746	11,510	11,222
4/97	11,796	11,554	11,266
5/97	11,941	11,676	11,384
6/97	12,032	11,777	11,483
7/97	12,244	12,000	11,700
8/97	12,181	11,926	11,627
9/97	12,290	12,050	11,748
10/97	12,354	12,097	11,794
11/97	12,392	12,144	11,840
12/97	12,498	12,270	11,963
1/98	12,612	12,351	12,042
2/98	12,632	12,377	12,067
3/98	12,644	12,391	12,081
4/98	12,591	12,325	12,017
5/98	12,742	12,476	12,165
6/98	12,785	12,525	12,212
7/98	12,830	12,551	12,238
8/98	12,988	12,693	12,376
9/98	13,121	12,800	12,480
10/98	13,159	12,827	12,506
11/98	13,183	12,829	12,509
12/98	13,229	12,881	12,559
1/99	13,369	12,988	12,663
2/99	13,356	12,964	12,640
3/99	13,368	12,964	12,640
4/99	13,408	13,012	12,687
5/99	13,353	12,977	12,653
6/99	13,202	12,846	12,525
7/99	13,284	12,895	12,572
8/99	13,279	12,857	12,536
9/99	13,327	12,880	12,558
10/99	13,293	12,830	12,510
11/99	13,372	12,902	12,580
12/99	13,328	12,852	12,531
1/00	13,322	12,802	12,482
2/00	13,366	12,839	12,518
3/00	13,488	12,950	12,627
4/00	13,457	12,938	12,614
5/00	13,453	12,887	12,565
6/00	13,699	13,101	12,773
7/00	13,843	13,228	12,897
8/00	13,992	13,343	13,009
9/00	13,969	13,344	13,011
10/00	14,066	13,435	13,099
11/00	14,127	13,475	13,138
12/00	14,354	13,644	13,303
1/01	14,601	13,801	13,455
2/01	14,641	13,867	13,520
3/01	14,761	13,960	13,611
4/01	14,678	13,923	13,575
5/01	14,829	14,043	13,692
6/01	14,905	14,137	13,783
7/01	15,066	14,271	13,914
8/01	15,269	14,458	14,097
9/01	15,315	14,460	14,099
10/01	15,442	14,542	14,179
11/01	15,320	14,449	14,087
12/01	15,245	14,382	14,023
1/02	15,491	14,531	14,168
2/02	15,666	14,653	14,287
3/02	15,332	14,476	14,114
4/02	15,686	14,695	14,327
5/02	15,792	14,748	14,379
6/02	15,964	14,884	14,512
7/02	16,136	14,993	14,619
8/02	16,291	15,103	14,725
9/02	16,517	15,296	14,914
10/02	16,349	15,029	14,654
11/02	16,333	15,052	14,676
12/02	16,658	15,300	14,917
1/03	16,686	15,294	14,912
2/03	16,867	15,468	15,081
3/03	16,843	15,444	15,058
4/03	16,923	15,505	15,117
5/03	17,194	15,776	15,382
6/03	17,149	15,762	15,368



7/03	16,776	15,446	15,060
8/03	16,894	15,532	15,144
9/03	17,322	15,850	15,454
10/03	17,208	15,806	15,411
11/03	17,278	15,907	15,509
12/03	17,345	15,949	15,550
1/04	17,428	16,020	15,620
2/04	17,640	16,195	15,790
3/04	17,567	16,149	15,745
4/04	17,215	15,898	15,500

The graph does not reflect the deduction of taxes, such as state and local income taxes or capital gains taxes, that a shareholder may pay on Fund distributions or the redemption of shares.

The Index Comparison shows the change in value of a \$10,000 investment in the Class A shares of the Nuveen Limited Term Municipal Bond Fund compared with the Lehman Brothers 5-Year Municipal Bond Index. The Lehman Brothers 5-Year Municipal Bond Index is an unmanaged index composed of a broad range of investment-grade municipal bonds and does not reflect any initial or ongoing expenses. An index is not available for direct investment. The Nuveen Limited Term Municipal Bond Fund return includes reinvestment of all dividends and distributions, and the Fund return at the offer price depicted in the chart reflects the initial maximum sales charge applicable to A shares (2.5%) and all ongoing Fund expenses. The performance data quoted represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance shown.

Annual Report 1 Page 9

-----  
Fund Spotlight as of 4/30/04                      Nuveen High Yield Municipal Bond Fund  
=====

<TABLE>  
<CAPTION>

Quick Facts				
	A Shares	B Shares	C Shares	R Shares
-----				
<S>	<C>	<C>	<C>	<C>
NAV	\$20.55	\$20.53	\$20.54	\$20.55
-----				
Latest Monthly Dividend/1/	\$0.1030	\$0.0900	\$0.0935	\$0.1065
-----				
Latest Ordinary Income Distribution/2/	\$0.0027	\$0.0027	\$0.0027	\$0.0027
-----				
Inception Date	6/07/99	6/07/99	6/07/99	6/07/99
-----				

</TABLE>

Returns are historical and do not guarantee future performance. Returns without sales charges would be lower if the sales charge were included. Current performance may be more or less than the performance shown. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. For the most recent month-end performance visit [www.nuveen.com](http://www.nuveen.com) or call (800) 257-8787.

Returns reflect differences in sales charges and expenses, which are primarily differences in distribution and service fees. Class A shares have a 4.2% maximum sales charge. Class B shares have a contingent deferred sales charge (CDSC), also known as a back-end sales charge, that begins at 5% for redemptions during the first year after purchase and declines periodically to 0% over the following five years. Class B shares automatically convert to Class A shares eight years after purchase. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return.

<TABLE>  
<CAPTION>

Average Annual Total Returns as of 4/30/04		
A Shares	NAV	Offer
<S>	<C>	<C>
1-Year	11.01%	6.36%
-----		

Since Inception	6.84%	5.91%
B Shares	w/o CDSC	w/CDSC
1-Year	10.21%	6.21%
Since Inception	6.04%	5.72%
C Shares	NAV	
1-Year	10.43%	
Since Inception	6.26%	
R Shares	NAV	
1-Year	11.24%	
Since Inception	7.05%	
Tax-Free Yields		
A Shares	NAV	Offer
Dividend Yield/3/	6.01%	5.76%
SEC 30-Day Yield/3/	5.71%	5.47%
Taxable-Equivalent Yield/4/	7.93%	7.60%
B Shares	NAV	
Dividend Yield/3/	5.26%	
SEC 30-Day Yield/3/	5.21%	
Taxable-Equivalent Yield/4/	7.24%	
C Shares	NAV	
Dividend Yield/3/	5.46%	
SEC 30-Day Yield/3/	5.41%	
Taxable-Equivalent Yield/4/	7.51%	
R Shares	NAV	
Dividend Yield/3/	6.21%	
SEC 30-Day Yield/3/	6.17%	
Taxable-Equivalent Yield/4/	8.57%	

</TABLE>

Average Annual Total Returns as of 3/31/04		
A Shares	NAV	Offer
1-Year	13.27%	8.52%
Since Inception	7.24%	6.28%
B Shares	w/o CDSC	w/CDSC
1-Year	12.45%	8.45%
Since Inception	6.44%	6.11%
C Shares	NAV	
1-Year	12.67%	
Since Inception	6.65%	
R Shares	NAV	
1-Year	13.50%	
Since Inception	7.45%	

Bond Credit Quality/5/

[CHART]

AAA/U.S. Guaranteed 5%  
A 1%

BBB	13%
BB or Lower	28%
NR	53%

<TABLE>  
<CAPTION>

Top Five Sectors/5/	
<S>	<C>
Tax Obligation/Limited	35%
Utilities	14%
Healthcare	13%
Materials	9%
Transportation	8%
Portfolio Statistics	
Net Assets (\$000)	\$534,563
Average Effective Maturity (Years)	21.45
Average Duration	8.82

</TABLE>

- 1Paid May 3, 2004. This is the latest monthly tax-exempt dividend declared during the period ended April 30, 2004.
- 2Paid December 3, 2003. Capital gains and/or ordinary income are subject to federal taxation.
- 3The Dividend Yield is an investment's current annualized dividend divided by its current offering price while the SEC 30-Day Yield is a standardized measure of the average net yield of a fund's portfolio of bonds that accounts for the future amortization of premiums or discounts of bonds held in the fund's portfolio.
- 4The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield on the Nuveen Investments Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is based on the Fund's SEC 30-Day Yield on the indicated date and a federal income tax rate of 28%.
- 5As a percentage of total holdings as of April 30, 2004. Holdings are subject to change.

Annual Report 1 Page 10

Fund Spotlight as of 4/30/04 Nuveen All-American Municipal Bond Fund

<TABLE>  
<CAPTION>

Quick Facts				
	A Shares	B Shares	C Shares	R Shares
<S>	<C>	<C>	<C>	<C>
NAV	\$10.75	\$10.77	\$10.75	\$10.78
Latest Monthly Dividend/1/	\$0.0440	\$0.0370	\$0.0385	\$0.0455
Latest Ordinary Income Distribution/2/	\$0.0018	\$0.0018	\$0.0018	\$0.0018
Inception Date	10/03/88	2/05/97	6/02/93	2/06/97

</TABLE>

Returns are historical and do not guarantee future performance. Returns without sales charges would be lower if the sales charge were included. Current performance may be more or less than the performance shown. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. For the most recent month-end performance visit [www.nuveen.com](http://www.nuveen.com) or call (800) 257-8787.

Class A share returns are actual. Class B, C and R share returns are actual for the period since class inception; returns prior to class inception are Class A share returns adjusted for differences in sales charges and (in the case of Classes B and C) expenses, which are primarily differences in distribution and service fees. Class A shares have a 4.2% maximum sales charge. Class B shares have a contingent deferred sales charge (CDSC), also known as a back-end sales charge, that begins at 5% for redemptions during the first year after purchase and declines periodically to 0% over the following five years. Class B shares automatically convert to Class A shares eight years after purchase. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return.

<TABLE>  
<CAPTION>

Average Annual Total Returns as of 4/30/04		
A Shares	NAV	Offer
-----		
<S>	<C>	<C>
1-Year	3.31%	-1.03%
-----		
5-Year	4.13%	3.24%
-----		
10-Year	5.90%	5.45%
-----		
B Shares	w/o CDSC	w/CDSC
-----		
1-Year	2.62%	-1.32%
-----		
5-Year	3.36%	3.19%
-----		
10-Year	5.33%	5.33%
-----		
C Shares	NAV	
-----		
1-Year	2.83%	
-----		
5-Year	3.57%	
-----		
10-Year	5.33%	
-----		
R Shares	NAV	
-----		
1-Year	3.57%	
-----		
5-Year	4.34%	
-----		
10-Year	6.07%	
-----		
Tax-Free Yields		
A Shares	NAV	Offer
-----		
Dividend Yield/3/	4.91%	4.70%
-----		
SEC 30-Day Yield/3/	3.78%	3.62%
-----		
Taxable-Equivalent Yield/4/	5.25%	5.03%
-----		
B Shares	NAV	
-----		
Dividend Yield/3/	4.12%	
-----		
SEC 30-Day Yield/3/	3.18%	
-----		
Taxable-Equivalent Yield/4/	4.42%	
-----		
C Shares	NAV	
-----		
Dividend Yield/3/	4.29%	
-----		
SEC 30-Day Yield/3/	3.38%	
-----		
Taxable-Equivalent Yield/4/	4.69%	
-----		
R Shares	NAV	
-----		
Dividend Yield/3/	5.06%	
-----		
SEC 30-Day Yield/3/	4.14%	
-----		
Taxable-Equivalent Yield/4/	5.75%	

</TABLE>

Average Annual Total Returns as of 3/31/04

A Shares	NAV	Offer
1-Year	7.00%	2.48%
5-Year	4.73%	3.83%
10-Year	6.21%	5.76%
B Shares	w/o CDSC	w/CDSC
1-Year	6.27%	2.27%
5-Year	3.95%	3.78%
10-Year	5.64%	5.64%
C Shares	NAV	
1-Year	6.51%	
5-Year	4.16%	
10-Year	5.64%	
R Shares	NAV	
1-Year	7.26%	
5-Year	4.94%	
10-Year	6.38%	

Bond Credit Quality/5/

[CHART]

AAA/U.S. Guaranteed	49%
AA	16%
A	13%
BBB	15%
NR	4%
BB or Lower	3%

<TABLE>  
<CAPTION>

Top Five Sectors/5/	
<S>	<C>
Utilities	19%
U.S. Guaranteed	16%
Healthcare	14%
Tax Obligation/Limited	12%
Transportation	10%
Portfolio Statistics	
Net Assets (\$000)	\$345,246
Average Effective Maturity (Years)	15.18
Average Duration	6.70

</TABLE>

-----

1Paid May 3, 2004. This is the latest monthly tax-exempt dividend declared during the period ended April 30, 2004.
2Paid December 3, 2003. Capital gains and/or ordinary income are subject to federal taxation.
3The Dividend Yield is an investment's current annualized dividend divided by its current offering price while the SEC 30-Day Yield is a standardized measure of the average net yield of a fund's portfolio of bonds that accounts for the future amortization of premiums or discounts of bonds held in the fund's portfolio.
4The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield on the Nuveen Investments Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is based on the Fund's SEC 30-Day Yield on the indicated date and a federal income tax rate of 28%.
5As a percentage of total holdings as of April 30, 2004. Holdings are subject to change.

Fund Spotlight as of 4/30/04

Nuveen Insured Municipal Bond Fund

&lt;TABLE&gt;

&lt;CAPTION&gt;

## Quick Facts

	A Shares	B Shares	C Shares	R Shares
<S>	<C>	<C>	<C>	<C>
NAV	\$10.86	\$10.86	\$10.78	\$10.83
Latest Monthly Dividend/1/	\$0.0405	\$0.0335	\$0.0350	\$0.0420
Inception Date	9/06/94	2/04/97	9/07/94	12/22/86

&lt;/TABLE&gt;

Returns are historical and do not guarantee future performance. Returns without sales charges would be lower if the sales charge were included. Current performance may be more or less than the performance shown. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. For the most recent month-end performance visit [www.nuveen.com](http://www.nuveen.com) or call (800) 257-8787.

Class R share returns are actual. Class A, B and C share returns are actual for the period since class inception; returns prior to class inception are Class R share returns adjusted for differences in sales charges and expenses, which are primarily differences in distribution and service fees. Class A shares have a 4.2% maximum sales charge. Class B shares have a contingent deferred sales charge (CDSC), also known as a back-end sales charge, that begins at 5% for redemptions during the first year after purchase and declines periodically to 0% over the following five years. Class B shares automatically convert to Class A shares eight years after purchase. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return.

&lt;TABLE&gt;

&lt;CAPTION&gt;

Average Annual Total Returns as of 4/30/04			
A Shares	NAV	Offer	
<S>	<C>	<C>	
1-Year	1.50%	-2.75%	
5-Year	4.45%	3.56%	
10-Year	5.82%	5.37%	
B Shares	w/o CDSC	w/CDSC	
1-Year	0.65%	-3.23%	
5-Year	3.67%	3.50%	
10-Year	5.18%	5.18%	
C Shares	NAV		
1-Year	0.91%		
5-Year	3.91%		
10-Year	5.14%		
R Shares	NAV		
1-Year	1.67%		
5-Year	4.68%		
10-Year	6.02%		
Tax-Free Yields			
A Shares	NAV	Offer	
Dividend Yield/2/	4.47%	4.28%	

SEC 30-Day Yield/2/	3.12%	2.99%
Taxable-Equivalent Yield/3/	4.33%	4.15%
B Shares	NAV	
Dividend Yield/2/	3.70%	
SEC 30-Day Yield/2/	2.52%	
Taxable-Equivalent Yield/3/	3.50%	
C Shares	NAV	
Dividend Yield/2/	3.89%	
SEC 30-Day Yield/2/	2.72%	
Taxable-Equivalent Yield/3/	3.78%	
R Shares	NAV	
Dividend Yield/2/	4.65%	
SEC 30-Day Yield/2/	3.47%	
Taxable-Equivalent Yield/3/	4.82%	

</TABLE>

Average Annual Total Returns as of 3/31/04		
A Shares	NAV	Offer
1-Year	4.97%	0.55%
5-Year	5.05%	4.15%
10-Year	6.13%	5.67%
B Shares	w/o CDSC	w/CDSC
1-Year	4.27%	0.27%
5-Year	4.28%	4.11%
10-Year	5.48%	5.48%
C Shares	NAV	
1-Year	4.48%	
5-Year	4.51%	
10-Year	5.44%	
R Shares	NAV	
1-Year	5.25%	
5-Year	5.26%	
10-Year	6.32%	

Bond Credit Quality/4/

[CHART]

AAA/U.S. Guaranteed 100%

The Fund features a portfolio of primarily investment-grade, long-term municipal securities. These securities are covered by insurance, guaranteeing the timely payment of principal and interest, or by an escrow or trust account containing enough U.S. government or U.S. government agency securities to ensure timely payment of principal and interest.

<TABLE>  
<CAPTION>

Top Five Sectors/4/	
<S>	<C>
U.S. Guaranteed	26%
Tax Obligation/General	16%
Tax Obligation/Limited	13%

Transportation	12%
Healthcare	10%
Portfolio Statistics	
Net Assets (\$000)	\$915,255
Average Effective Maturity (Years)	16.47
Average Duration	5.95

</TABLE>

- 1Paid May 3, 2004. This is the latest monthly tax-exempt dividend declared during the period ended April 30, 2004.
- 2The Dividend Yield is an investment's current annualized dividend divided by its current offering price while the SEC 30-Day Yield is a standardized measure of the average net yield of a fund's portfolio of bonds that accounts for the future amortization of premiums or discounts of bonds held in the fund's portfolio.
- 3The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield on the Nuveen Investments Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is based on the Fund's SEC 30-Day Yield on the indicated date and a federal income tax rate of 28%.
- 4As a percentage of total holdings as of April 30, 2004. Holdings are subject to change.

Annual Report 1 Page 12

Fund Spotlight as of 4/30/04 Nuveen Intermediate Duration Municipal Bond Fund

<TABLE>

<CAPTION>

Quick Facts

	A Shares	B Shares	C Shares	R Shares
<S>	<C>	<C>	<C>	<C>
NAV	\$9.01	\$9.02	\$9.02	\$9.02
Latest Monthly Dividend/1/	\$0.0295	\$0.0235	\$0.0250	\$0.0310
Latest Capital Gain and Ordinary Income Distribution/2/	\$0.0855	\$0.0855	\$0.0855	\$0.0855
Inception Date	6/13/95	2/07/97	6/13/95	11/29/76

</TABLE>

Returns are historical and do not guarantee future performance. Returns without sales charges would be lower if the sales charge were included. Current performance may be more or less than the performance shown. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. For the most recent month-end performance visit [www.nuveen.com](http://www.nuveen.com) or call (800) 257-8787.

Class R share returns are actual. Class A, B and C share returns are actual for the period since class inception; returns prior to class inception are Class R share returns adjusted for differences in sales charges and expenses, which are primarily differences in distribution and service fees. Class A shares have a 3.0% maximum sales charge. Class B shares have a contingent deferred sales charge (CDSC), also known as a back-end sales charge, that begins at 5% for redemptions during the first year after purchase and declines periodically to 0% over the following five years. Class B shares automatically convert to Class A shares eight years after purchase. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return.

<TABLE>

<CAPTION>

Average Annual Total Returns as of 4/30/04



A Shares	NAV	Offer
<S>	<C>	<C>
1-Year	1.86%	-1.21%
5-Year	3.97%	3.33%
10-Year	5.46%	5.14%
B Shares	w/o CDSC	w/CDSC
1-Year	1.07%	-2.80%
5-Year	3.20%	3.03%
10-Year	4.86%	4.86%
C Shares	NAV	
1-Year	1.27%	
5-Year	3.39%	
10-Year	4.83%	
R Shares	NAV	
1-Year	2.06%	
5-Year	4.17%	
10-Year	5.69%	
Tax-Free Yields		
A Shares	NAV	Offer
Dividend Yield/3/	3.92%	3.81%
SEC 30-Day Yield/3/	3.29%	3.19%
Taxable-Equivalent Yield/4/	4.57%	4.43%
B Shares	NAV	
Dividend Yield/3/	3.12%	
SEC 30-Day Yield/3/	2.63%	
Taxable-Equivalent Yield/4/	3.65%	
C Shares	NAV	
Dividend Yield/3/	3.32%	
SEC 30-Day Yield/3/	2.83%	
Taxable-Equivalent Yield/4/	3.93%	
R Shares	NAV	
Dividend Yield/3/	4.12%	
SEC 30-Day Yield/3/	3.59%	
Taxable-Equivalent Yield/4/	4.99%	

</TABLE>

Average Annual Total Returns as of 3/31/04		
A Shares	NAV	Offer
1-Year	4.63%	1.47%
5-Year	4.49%	3.85%
10-Year	5.75%	5.43%
B Shares	w/o CDSC	w/CDSC
1-Year	3.82%	-0.15%
5-Year	3.71%	3.55%
10-Year	5.16%	5.16%

C Shares	NAV
1-Year	4.13%
5-Year	3.93%
10-Year	5.12%
R Shares	NAV
1-Year	4.83%
5-Year	4.71%
10-Year	5.98%

Bond Credit Quality/5/

[CHART]

AAA/U.S. Guaranteed	55%
AA	19%
A	11%
BBB	13%
BB or Lower	2%

<TABLE>  
<CAPTION>

Top Five Sectors/5/	
<S>	<C>
Tax Obligation/Limited	20%
Healthcare	16%
Utilities	15%
Tax Obligation/General	14%
U.S. Guaranteed	13%
Portfolio Statistics	
Net Assets (\$000)	\$2,707,907
Average Effective Maturity (Years)	12.60
Average Duration	5.07

</TABLE>

- 1Paid May 3, 2004. This is the latest monthly tax-exempt dividend declared during the period ended April 30, 2004.
- 2Paid December 3, 2003. Capital gains and/or ordinary income are subject to federal taxation.
- 3The Dividend Yield is an investment's current annualized dividend divided by its current offering price while the SEC 30-Day Yield is a standardized measure of the average net yield of a fund's portfolio of bonds that accounts for the future amortization of premiums or discounts of bonds held in the fund's portfolio.
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- 5As a percentage of total holdings as of April 30, 2004. Holdings are subject to change.

Annual Report 1 Page 13

Fund Spotlight as of 4/30/04 Nuveen Limited Term Municipal Bond Fund

<TABLE>  
<CAPTION>

Quick Facts			
	A Shares	C Shares	R Shares
<S>	<C>	<C>	<C>
NAV	\$10.78	\$10.76	\$10.74
Latest Monthly Dividend/1/	\$0.0290	\$0.0260	\$0.0310

-----  
Inception Date 10/19/87 12/01/95 02/06/97  
-----

</TABLE>

Returns are historical and do not guarantee future performance. Returns without sales charges would be lower if the sales charge were included. Current performance may be more or less than the performance shown. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Income is generally exempt from regular federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. For the most recent month-end performance visit [www.nuveen.com](http://www.nuveen.com) or call (800) 257-8787.

Class A share returns are actual. Class C and R shares are actual for the period since class inception; returns prior to class inception are Class A share returns adjusted for differences in sales charges and (in the case of Class C) expenses, which are primarily differences in distribution and service fees. Class A shares have a 2.5% maximum sales charge. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return.

<TABLE>

<CAPTION>

Average Annual Total Returns as of 4/30/04		
A Shares	NAV	Offer
<hr/>		
<S>	<C>	<C>
1-Year	2.53%	-0.04%
<hr/>		
5-Year	4.09%	3.56%
<hr/>		
10-Year	4.75%	4.48%
<hr/>		
C Shares	NAV	
<hr/>		
1-Year	2.20%	
<hr/>		
5-Year	3.74%	
<hr/>		
10-Year	4.39%	
<hr/>		
R Shares	NAV	
<hr/>		
1-Year	2.77%	
<hr/>		
5-Year	4.29%	
<hr/>		
10-Year	4.88%	
<hr/>		
Tax-Free Yields		
A Shares	NAV	Offer
<hr/>		
Dividend Yield/2/	3.22%	3.14%
<hr/>		
SEC 30-Day Yield/2/	2.59%	2.53%
<hr/>		
Taxable-Equivalent Yield/3/	3.60%	3.51%
<hr/>		
C Shares	NAV	
<hr/>		
Dividend Yield/2/	2.89%	
<hr/>		
SEC 30-Day Yield/2/	2.32%	
<hr/>		
Taxable-Equivalent Yield/3/	3.22%	
<hr/>		
R Shares	NAV	
<hr/>		
Dividend Yield/2/	3.46%	
<hr/>		
SEC 30-Day Yield/2/	2.87%	
<hr/>		
Taxable-Equivalent Yield/3/	3.99%	

</TABLE>

Average Annual Total Returns as of 3/31/04		
A Shares	NAV	Offer
-----		
1-Year	4.57%	1.94%
-----		
5-Year	4.49%	3.96%

10-Year	4.95%	4.69%
C Shares	NAV	
1-Year	4.23%	
5-Year	4.13%	
10-Year	4.60%	
R Shares	NAV	
1-Year	4.82%	
5-Year	4.68%	
10-Year	5.09%	

Bond Credit Quality/4/

[CHART]

AAA/U.S. Guaranteed	40%
AA	18%
A	15%
BBB	23%
NR	3%
BB or Lower	1%

<TABLE>

<CAPTION>

Top Five Sectors/4/	
<S>	<C>
Utilities	20%
Tax Obligation/Limited	17%
Healthcare	17%
Tax Obligation/General	14%
Education and Civic Organizations	7%
Portfolio Statistics	
Net Assets (\$000)	\$890,830
Average Effective Maturity (Years)	4.60
Average Duration	3.72

</TABLE>

1Paid May 3, 2004. This is the latest monthly tax-exempt dividend declared during the period ended April 30, 2004.

2The Dividend Yield is an investment's current annualized dividend divided by its current offering price while the SEC 30-Day Yield is a standardized measure of the average net yield of a fund's portfolio of bonds that accounts for the future amortization of premiums or discounts of bonds held in the fund's portfolio.

3The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield on the Nuveen Investments Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is based on the Fund's SEC 30-Day Yield on the indicated date and a federal income tax rate of 28%.

4As a percentage of total holdings as of April 30, 2004. Holdings are subject to change.

Annual Report 1 Page 14

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND  
April 30, 2004

<TABLE>

<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
---------------------------	-------------	------------------------------	-----------	-----------------

<C>	<S>	<C>	<C>	<C>
\$ 1,000	Alabama - 0.2% Butler Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, James River Corporation Project, Series 1994, 8.000%, 9/01/28 (Alternative Minimum Tax)	9/04 at 102.00	BB+ \$	1,024,700
-----				
	Arizona - 2.8% Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A:			
150	5.375%, 2/15/18	2/12 at 101.00	Ba2	133,638
1,430	6.250%, 2/15/21	2/12 at 101.00	Ba2	1,380,880
3,000	Arizona Health Facilities Authority, Revenue Bonds, American Baptist Estates - Terraces Project, Series 2003A, 7.750%, 11/15/33	11/13 at 101.00	N/R	3,025,770
575	Coconino County, Arizona, Pollution Control Revenue Bonds, Nevada Power Company Project, Series 1996, 6.375%, 10/01/36 (Alternative Minimum Tax)	10/06 at 102.00	B-	545,140
50	Coconino County, Arizona, Pollution Control Revenue Bonds, Nevada Power Company Project, Series 1997B, 5.800%, 11/01/32 (Alternative Minimum Tax)	5/04 at 101.00	B-	43,910
6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II, Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)	1/11 at 103.00	BBB	6,525,053
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:			
350	6.375%, 11/01/13	11/11 at 103.00	N/R	345,524
790	7.250%, 11/01/23	11/11 at 103.00	N/R	775,156
1,710	7.500%, 11/01/33	11/11 at 103.00	N/R	1,673,474
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools, Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100.00	BBB-	526,554
-----				
1,220	Arkansas - 0.2% Little River County, Arkansas, Revenue Refunding Bonds, Geogria-Pacific Corporation Project, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)	10/07 at 102.00	Ba3	1,118,386
-----				
10,250	California - 17.0% Alameda Public Finance Authority, California, Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09	No Opt. Call	N/R	10,111,830
3,000	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2003A, 7.000%, 9/01/33	9/13 at 102.00	N/R	3,091,470
1,200	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/04 at 101.00	BB+	1,023,228
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Browning Ferris Industries, Inc., Series 1996A, 5.800%, 12/01/16 (Alternative Minimum Tax)	12/06 at 102.00	BB-	1,866,120
1,057	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax) #	7/07 at 102.00	N/R	190,298
5,600	California Department of Water Resources, Power Supply Revenue Bonds, DRIVERS, Series 344, 13.770%, 5/01/13 (IF)	5/12 at 101.00	AAA	7,314,272
8,085	California Department of Water Resources, Electric Power Supply Revenue Bonds, DRIVERS, Series 395, 14.180%, 5/01/10 (IF) - AMBAC Insured	No Opt. Call	AAA	10,231,244
7,225	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.000%, 6/01/24	12/13 at 100.00	Baa2	6,902,837
1,025	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)	1/14 at 100.00	N/R	1,016,595
1,500	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.625%, 10/01/33	10/13 at 100.00	N/R	1,445,670
4,000	California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20	10/15 at 103.00	N/R	4,343,480

</TABLE>

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15

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>

<CAPTION>						
Principal		Optional Call			Market	
Amount (000)	Description	Provisions*	Ratings**		Value	
<C>	<S>	<C>	<C>	<C>		
	California (continued)					
\$ 2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102.00	N/R	\$	2,837,075	
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2, Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100.00	N/R		2,005,180	
	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 3-1, Series 2004:					
1,000	5.375%, 9/01/25	9/04 at 103.00	N/R		938,390	
1,000	5.375%, 9/01/33	9/04 at 103.00	N/R		919,030	
1,500	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.200%, 9/01/32	9/12 at 100.00	N/R		1,517,835	
1,375	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100.00	BBB		1,463,220	
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-4, 7.800%, 6/01/42	6/13 at 100.00	BBB		1,057,500	
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-5, 7.875%, 6/01/42	6/13 at 100.00	BBB		2,124,980	
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100.00	BBB		1,876,840	
	Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004:					
500	5.800%, 9/01/23	9/04 at 103.00	N/R		487,765	
1,000	5.850%, 9/01/33	9/04 at 103.00	N/R		971,000	
2,500	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.00	N/R		2,392,300	
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at 102.00	N/R		1,148,832	
2,000	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District of Mountain House, Series 2002, 6.375%, 9/01/32	9/12 at 101.00	N/R		2,027,840	
2,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34	9/13 at 102.00	N/R		2,361,696	
300	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines, Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00	B-		253,377	
1,385	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	B-		1,179,854	
1,415	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102.00	Baa3		1,382,809	
1,555	Murrieta Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2000-1, Series 2004B, 5.300%, 9/01/34	9/04 at 102.00	N/R		1,473,083	
2,500	Norco, California, Special Tax Bonds, Community Facilities District 01-1, Series 2002, 7.000%, 9/01/33	9/12 at 102.00	N/R		2,495,950	
	Orange County, California, Special Tax Bonds, Community Facilities District 03-1, Ladera Ranch, Series 2004A:					
500	5.500%, 8/15/23	8/12 at 101.00	N/R		493,230	
1,625	5.600%, 8/15/28	8/12 at 101.00	N/R		1,610,993	
1,000	5.625%, 8/15/34	8/12 at 101.00	N/R		987,010	
	Poway Unified School District, San Diego County, California, Special Tax Bonds, Community Facilities District 11, Series 2004:					
650	5.375%, 9/01/34	9/11 at 102.00	N/R		618,274	
875	5.375%, 9/01/34	9/11 at 102.00	N/R		814,476	

</TABLE>

<TABLE>

<CAPTION>		Optional Call		Market	
Principal		Provisions*	Ratings**	Value	
Amount (000)	Description				
<C>	<S>	<C>	<C>	<C>	
	California (continued)				
	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B:				
\$ 1,100	6.750%, 9/01/30	9/13 at 103.00	N/R	\$	1,105,489
3,400	7.000%, 9/01/38	9/13 at 103.00	N/R		3,392,962
3,900	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00	N/R		3,729,141
	Colorado - 13.6%				
2,970	Bell Mountain Ranch Consolidated Metropolitan District, Colorado, Subordinate Refunding and Improvement Bonds, Series 2003, 7.900%, 11/15/23	No Opt. Call	N/R		2,914,639
925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00	N/R		905,029
2,000	Briargate Center Business Improvement District, Colorado, Special Assessment District 02-1 Revenue Bonds, Series 2002B, 7.400%, 12/01/27	No Opt. Call	N/R		1,992,080
4,530	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00	N/R		4,463,409
2,750	Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32	12/12 at 100.00	N/R		2,714,277
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Compass Montessori Charter School, Series 2000, 7.750%, 7/15/31	7/10 at 100.00	N/R		1,012,800
4,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded to 8/15/11)	8/11 at 100.00	AAA		4,933,120
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001:				
2,940	7.250%, 6/01/20	6/11 at 100.00	Ba1		3,051,573
1,775	7.375%, 6/01/31	6/11 at 100.00	Ba1		1,844,207
3,318	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32	2/12 at 100.00	N/R		3,416,910
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - Platte River Academy, Series 2002A:				
1,000	7.250%, 3/01/22	3/12 at 100.00	Ba2		1,024,720
750	7.250%, 3/01/32	3/12 at 100.00	Ba2		763,995
2,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32	5/12 at 102.00	N/R		2,436,100
4,600	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32	3/12 at 100.00	N/R		4,541,856
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100.00	AAA		984,020
4,240	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pioneer ELOB Charter School, Series 2003, 7.750%, 10/15/33	10/13 at 100.00	N/R		4,148,543
1,065	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Leadership Preparatory Academy, Series 2003, 7.875%, 5/01/27	11/13 at 100.00	N/R		1,040,718
	Colorado Educational and Cultural Facilities Authority, Independent School Revenue Bonds, Denver Academy, Series 2003A:				
500	7.000%, 11/01/23	11/13 at 100.00	BB+		496,745
810	7.125%, 11/01/28	11/13 at 100.00	BB+		804,613
2,860	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101.00	N/R		2,807,433
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:				
500	7.300%, 12/01/23	12/13 at 100.00	N/R		477,225
875	7.500%, 12/01/33	12/13 at 100.00	N/R		829,841

</TABLE>

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17

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Colorado (continued)			
\$ 2,230	Conservatory Metropolitan District, Arapahoe County, Aurora, Colorado, General Obligation Bonds, Series 2003, 7.550%, 12/01/32	12/13 at 102.00	N/R	\$ 2,157,659
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured	11/10 at 100.00	AAA	2,198,740
2,350	Laredo Metropolitan District, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00	N/R	2,340,083
5,035	Mahe Ranch Metropolitan District 4, Colorado, General Obligation Bonds, Series 2003, 7.875%, 12/01/33	12/13 at 102.00	N/R	5,000,208
3,500	Montrose, Colorado, Enterprise Revenue Bonds, Montrose Memorial Hospital, Series 2003, 6.000%, 12/01/33	12/13 at 102.00	BBB-	3,398,500
2,000	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-1, 7.875%, 12/01/32 (Mandatory put 12/01/13)	No Opt. Call	N/R	2,011,120
1,500	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32	12/13 at 100.00	N/R	1,508,340
5,300	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00	N/R	5,390,895
	Tallyns Reach Metropolitan District 2, Colorado, Limited Tax Obligation Bonds, Series 2004:			
250	6.000%, 12/01/18	12/13 at 100.00	N/R	245,818
310	6.375%, 12/01/23	12/13 at 100.00	N/R	304,039
	Tallyns Reach Metropolitan District 3, Colorado, Limited Tax Obligation Bonds, Series 2004:			
500	6.625%, 12/01/23	12/13 at 100.00	N/R	490,565
500	6.750%, 12/01/33	12/13 at 100.00	N/R	489,010
-----				
	Connecticut - 0.7%			
1,455	Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.125%, 8/15/14	8/04 at 102.00	N/R	1,439,679
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
330	5.500%, 1/01/14 (Alternative Minimum Tax)	7/04 at 101.00	BBB	337,128
1,940	5.500%, 1/01/20 (Alternative Minimum Tax)	7/04 at 101.00	BBB	1,940,213
-----				
	Florida - 6.8%			
5,000	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34	5/13 at 102.00	N/R	5,179,550
2,000	Capital Trust Agency, Florida, Revenue Bonds, Seminole Tribe Convention Center, Series 2002A, 10.000%, 10/01/33	10/12 at 102.00	N/R	2,473,040
4,000	Capital Trust Agency, Florida, Revenue Bonds, Seminole Tribe Convention Center, Series 2003A, 8.950%, 10/01/33	10/12 at 102.00	N/R	4,676,960
1,200	Century Gardens Community Development District, Miami Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101.00	N/R	1,155,180
1,490	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services, Inc. Project, Series 1995, 8.000%, 6/01/22	6/05 at 102.00	N/R	1,511,784
1,000	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Revenue Bonds, National Gypsum Company - Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101.00	N/R	1,067,740
2,000	Islands at Doral Southwest Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/35	5/13 at 101.00	N/R	2,065,520
650	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101.00	N/R	651,547
3,550	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Series 2003I-A, 8.000%, 11/01/13	11/07 at 100.00	N/R	3,551,598

&lt;/TABLE&gt;

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18

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----	-----	-----	-----	-----



<C>	<S>	<C>	<C>	<C>
	Florida (continued)			
\$ 1,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102.00	BBB-	\$ 1,031,160
310	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration Project, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102.00	BBB-	319,793
3,070	Meadowoods Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.050%, 5/01/35	5/14 at 101.00	N/R	3,038,195
2,500	Reunion East Community Development District, Osceola County, Florida, Special Assessment Bonds, Series 2002A, 7.375%, 5/01/33	5/12 at 101.00	N/R	2,655,200
1,000	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at 101.00	N/R	997,950
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:			
500	6.000%, 5/01/24	5/14 at 101.00	N/R	499,135
500	6.125%, 5/01/34	5/14 at 101.00	N/R	498,975
	Westchester Community Development District 1, Florida, Special Assessment Assessment Bonds, Series 2003:			
1,150	6.000%, 5/01/23	5/13 at 101.00	N/R	1,159,028
3,750	6.125%, 5/01/35	5/13 at 101.00	N/R	3,772,275
-----				
	Georgia - 1.1%			
	Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001:			
1,650	7.750%, 12/01/14	12/11 at 101.00	N/R	1,706,678
1,400	7.900%, 12/01/24	12/11 at 101.00	N/R	1,455,020
95	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	7/08 at 102.00	BB+	90,172
1,500	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102.00	N/R	1,516,620
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at 100.00	N/R	874,719
-----				
	Idaho - 0.7%			
3,580	Power County Industrial Development Corporation, Idaho, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 1999, 6.450%, 8/01/32 (Alternative Minimum Tax)	8/09 at 102.00	BB+	3,593,926
-----				
	Illinois - 4.2%			
1,545	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	1/09 at 100.00	N/R	1,515,645
1,000	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A, 6.125%, 12/01/22	12/12 at 100.00	BBB	1,007,690
750	Illinois Development Finance Authority, Environmental Services Revenue Bonds, Citgo Petroleum Corporation Project, Series 2002, 8.000%, 6/01/32 (Alternative Minimum Tax)	6/12 at 100.00	Ba3	807,135
1,650	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at 102.00	BB+	1,433,801
1,635	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27	8/07 at 101.00	Baa2	1,489,044
2,600	Illinois Health Facilities Authority, Revenue Bonds, Smith Crossing, Series 2003A, 7.000%, 11/15/32	No Opt. Call	N/R	2,605,252
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital Project, Series 1991:			
320	7.500%, 1/01/11	7/04 at 100.00	BB+	320,154
925	7.375%, 1/01/23	7/04 at 100.00	BB+	925,083
1,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34	5/12 at 101.00	Baa2	1,024,190

</TABLE>

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19

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>

<CAPTION>		Optional Call		Market	
Principal		Provisions*	Ratings**	Value	
Amount (000)	Description				
-----					
<C>	<S>	<C>	<C>	<C>	
Illinois (continued)					
\$ 300	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)	11/09 at 100.00	A2	\$	295,446
3,495	Minooka, Illinois, Special Assessment Bonds, Lakewood Trails Project, Series 2003, 6.625%, 3/01/33	3/13 at 102.00	N/R		3,424,191
2,060	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs, Series 2004A, 6.200%, 3/01/34	3/14 at 102.00	N/R		1,995,913
	Robbins, Illinois, Resource Recovery Revenue Bonds, Restructuring Project, Series 1999C, Guaranteed by Foster Wheeler Ltd., Series 1999C:				
--	7.250%, 10/15/09 (Alternative Minimum Tax)	No Opt. Call	N/R		1
--	7.250%, 10/15/24 (Alternative Minimum Tax)	No Opt. Call	N/R		124
2,100	Round Lake, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 1, Series 2003, 6.700%, 3/01/33	3/13 at 102.00	N/R		2,154,222
3,570	Round Lake, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 3, Series 2003, 6.750%, 3/01/33	3/13 at 102.00	N/R		3,553,828
-----					
Indiana - 3.4%					
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A, 6.000%, 3/01/34	3/14 at 101.00	BBB-		1,925,760
150	Jasper County, Indiana, Economic Development Revenue Bonds, Georgia Pacific Corporation Project, Series 1997, 5.625%, 12/01/27 (Alternative Minimum Tax)	12/07 at 102.00	Ba3		132,297
50	Jasper County, Indiana, Economic Development Revenue Bonds, Georgia Pacific Corporation Project, Series 1999, 5.600%, 4/01/29 (Alternative Minimum Tax)	4/09 at 102.00	Ba3		44,424
45	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	4/10 at 101.00	Ba3		45,592
890	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21	8/11 at 102.00	Baa2		900,947
1,500	Petersburg, Indiana, Pollution Control Revenue Bonds, Indiana Power and Light Company, Series 1996, 6.375%, 11/01/29 (Alternative Minimum Tax)	8/11 at 102.00	Baa3		1,560,075
750	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1995A, 6.625%, 12/01/24 - ACA Insured	12/04 at 102.00	A		780,353
7,315	Vincennes, Indiana, Economic Development Revenue Bonds, Southwest Indiana Regional Youth Village, Series 1999, 6.250%, 1/01/24	1/09 at 102.00	N/R		6,883,561
5,830	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	N/R		5,886,959
-----					
Iowa - 0.1%					
685	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Waldorf College Project, Series 1999, 7.375%, 10/01/19	10/10 at 102.00	N/R		723,572
-----					
Kentucky - 1.8%					
Kenton County Airport Board, Kentucky, Special Facilities Revenue Bonds, Delta Air Lines Project, Series 1992A:					
2,875	7.500%, 2/01/20 (Alternative Minimum Tax)	No Opt. Call	CCC		2,508,466
130	7.125%, 2/01/21 (Alternative Minimum Tax)	8/04 at 100.00	CCC		107,055
Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare, Inc. Project, Series 1997:					
1,000	5.850%, 10/01/17	4/08 at 102.00	BB-		941,720
2,500	5.875%, 10/01/22	4/08 at 102.00	BB-		2,255,850
Newport Public Properties Corporation, Kentucky, First Mortgage Revenue Bonds, Public Parking and Plaza Project, Series 2000A:					
1,500	8.375%, 1/01/18	7/10 at 104.00	N/R		1,438,800
2,320	8.500%, 1/01/27	7/10 at 104.00	N/R		2,229,288

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20

<CAPTION>		Optional Call		Market	
Principal		Provisions*	Ratings**	Value	
Amount (000)	Description				
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<C>	<S>	<C>	<C>	<C>
	Louisiana - 3.7%			
\$ 3,405	Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16	11/05 at 100.00	N/R	\$ 3,324,710
505	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/08 at 102.00	Ba3	485,416
6,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Stone Containter Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax) Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	No Opt. Call	B	6,586,775
880	8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at 102.00	N/R	879,243
800	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at 102.00	N/R	807,664
5,415	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	10/04 at 100.00	N/R	5,459,078
2,000	West Feliciana Parish, Louisiana, Pollution Control Revenue Bonds, Gulf States Utilities Company, Series 1984I, 7.700%, 12/01/14	6/04 at 101.00	BB+	2,028,380
-----				
	Maine - 0.0%			
145	Maine Finance Authority, Solid Waste Recycling Facilities Revenue Bonds, Bowater Inc. - Great Northern Paper Project, Series 1992, 7.750%, 10/01/22 (Alternative Minimum Tax)	10/04 at 100.00	BB	145,842
-----				
	Maryland - 2.0%			
3,320	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life, Series 2001A:	9/05 at 102.00	N/R	3,362,363
10	6.750%, 4/01/20	4/09 at 100.00	N/R	7,901
300	6.750%, 4/01/23 Prince George's County, Maryland, Project and Revenue Refunding Bonds, Dimensions Health Corporation, Series 1994:	4/11 at 101.00	N/R	237,030
25	5.100%, 7/01/06	7/04 at 102.00	B3	20,106
665	5.375%, 7/01/14	7/04 at 102.00	B3	525,290
8,665	5.300%, 7/01/24	7/04 at 102.00	B3	6,465,996
-----				
	Massachusetts - 1.0%			
2,000	Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	N/R	1,963,860
870	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.300%, 12/01/14 (Alternative Minimum Tax)	12/08 at 102.00	BBB	829,284
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	12/09 at 102.00	BBB	1,048,290
1,345	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/ Springfield LLC Project, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	1,423,050
-----				
	Michigan - 5.4%			
1,300	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	4/09 at 100.00	N/R	1,227,759
925	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at 100.00	N/R	943,796
4,485	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:	5/09 at 101.00	BB-	3,766,189
2,000	7.500%, 10/01/12	10/09 at 102.00	Ba1	2,069,200
3,500	8.000%, 10/01/31	10/09 at 102.00	Ba1	3,597,650

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21

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
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Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Michigan (continued)			
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, YMCA Service Learning Academy Charter School, Series 2001:			
\$ 1,400	7.250%, 10/01/11	10/09 at 102.00	Ba1	\$ 1,436,526
750	7.625%, 10/01/21	10/09 at 102.00	Ba1	763,920
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:			
665	6.250%, 8/15/13	8/04 at 101.00	Ba3	571,235
595	6.500%, 8/15/18	8/04 at 101.00	Ba3	498,800
110	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/04 at 102.00	Ba3	80,022
4,175	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1995, 6.500%, 1/01/25	1/06 at 102.00	N/R	3,808,477
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995:			
135	6.625%, 1/01/16	1/06 at 102.00	Ba3	116,741
275	6.700%, 1/01/26	1/06 at 102.00	Ba3	227,013
	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997:			
275	6.375%, 1/01/15	1/07 at 102.00	N/R	265,999
535	6.375%, 1/01/25	1/07 at 102.00	N/R	484,384
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:			
115	5.125%, 8/15/18	8/08 at 101.00	Ba3	84,212
170	5.250%, 8/15/23	8/08 at 101.00	Ba3	119,638
1,020	5.250%, 8/15/28	8/08 at 101.00	Ba3	691,529
150	Midland County Economic Development Corporation, Michigan, Subordinated Pollution Control Limited Obligation Revenue Refunding Bonds, Midland Cogeneration Project, Series 2000A, 6.875%, 7/23/09 (Alternative Minimum Tax)	7/07 at 101.00	BB+	154,383
2,805	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30	6/10 at 102.00	N/R	2,948,560
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:			
1,140	6.000%, 8/01/13	8/04 at 101.00	Ba1	1,043,556
1,905	6.000%, 8/01/18	8/04 at 101.00	Ba1	1,692,231
2,130	6.000%, 8/01/23	8/04 at 101.00	Ba1	1,851,716
500	Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines, Inc., Series 1995, 6.750%, 12/01/15	12/05 at 102.00	N/R	449,450

	Minnesota - 2.6%			
3,250	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Saint Luke's Hospital, Series 2002, 7.250%, 6/15/32	6/12 at 101.00	BB	3,389,133
2,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines, Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at 101.00	N/R	2,280,750
400	Northwest Minnesota Multi-County Housing and Redevelopment Authority, Governmental Housing Revenue Bonds, Pooled Housing Program, Series 1994B, 8.125%, 10/01/26	10/04 at 102.00	N/R	236,000
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00	N/R	1,327,610
135	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, HealthEast Inc., Series 1993B, 6.625%, 11/01/17	5/04 at 102.00	BB	136,459
590	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast Inc., Series 1993A, 6.625%, 11/01/17	5/04 at 102.00	BB	596,797

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22

<TABLE>				
<CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Minnesota (continued)			

\$ 1,600	St. Paul Housing and Redevelopment Finance Authority, Minnesota, Charter School Revenue Bonds, Achieve Charter School, Series 2003A, 7.000%, 12/01/32	12/11 at 102.00	N/R	\$ 1,630,592
1,100	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Academy Charter School, Series 2004A, 6.750%, 12/01/33 (WI, settling 5/11/04)	6/14 at 102.00	N/R	1,102,167
3,000	South St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast, Inc., Series 1994, 6.750%, 11/01/09	11/04 at 102.00	BB	3,077,070
-----				
	Mississippi - 0.2%			
1,000	Perry County, Mississippi, Pollution Control Revenue Refunding Bonds, Leaf River Forest Project, Series 1999, 5.200%, 10/01/12	3/12 at 100.00	Ba3	944,510
-----				
	Missouri - 0.9%			
2,400	Kansas City Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Pickwick Apartments Project, Series 2004, 8.000%, 2/01/34 (Alternative Minimum Tax)	2/14 at 102.00	N/R	2,323,056
2,500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax)	6/04 at 101.00	N/R	2,576,500
-----				
	Montana - 1.8%			
9,500	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101.00	Ba3	9,827,940
-----				
	Nevada - 1.8%			
1,300	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100.00	N/R	1,298,414
380	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	1/05 at 100.00	B-	324,790
345	Clark County, Nevada, Industrial Development Revenue Refunding Bonds, Nevada Power Company Project, Series 1995B, 5.900%, 10/01/30 (Alternative Minimum Tax)	10/04 at 100.00	B-	306,350
4,045	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Variable Rate Demand Obligations, Series 1995C, 5.500%, 10/01/30	7/04 at 101.00	B-	3,460,578
110	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/04 at 100.00	B-	97,356
25	Clark County, Nevada, Pollution Control Revenue Bonds, Nevada Power Company, Series 1995D, 5.450%, 10/01/23	1/05 at 100.00	B-	21,754
3,400	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier Series 2000, 7.375%, 1/01/40	1/10 at 102.00	N/R	3,256,146
1,000	Las Vegas Paiute Tribe, Nevada, Revenue Bonds, Series 2002A, 6.625%, 10/01/17 - ACA Insured	10/12 at 101.00	A	1,066,660
-----				
	New Hampshire - 0.4%			
1,500	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Exeter Hospital, Series 2001A, 5.750%, 10/01/31	10/11 at 101.00	A+	1,539,960
685	New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, Littleton Hospital Association, Series 1998A, 5.450%, 5/01/08	No Opt. Call	BB-	686,802
-----				
	New Jersey - 1.7%			
2,155	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/06 at 102.00	Ba3	2,173,770
1,925	New Jersey Economic Development Authority, Revenue Bonds, Meridian Health System - Shrewsbury Assisted Living Facility, Series 1999, 6.750%, 8/01/30	8/09 at 102.00	N/R	1,732,500
1,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101.00	B	784,260
2,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax)	6/13 at 101.00	B	2,006,660

</TABLE>

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23

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION>					
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value	
<C>	<S>	<C>	<C>	<C>	
	New Jersey (continued)				
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:				
\$ 1,250	6.750%, 6/01/39	6/13 at 100.00	BBB	\$	1,173,025
1,000	7.000%, 6/01/41	6/13 at 100.00	BBB		982,400
-----					
	New Mexico - 0.1%				
780	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Southern California Edison Company - Four Corners Project, Series 1991A, 7.200%, 4/01/21	10/04 at 100.00	BBB		799,500
-----					
	New York - 1.1%				
1,360	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Laidlaw Energy and Environmental, Inc. Project, Series 1999A, 8.500%, 7/01/21 (Alternative Minimum Tax) ##	No Opt. Call	N/R		783,034
550	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines, Inc., Series 1990, 5.400%, 7/01/20 (Alternative Minimum Tax)	8/07 at 102.00	CCC		341,000
1,700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines, Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)	8/04 at 102.00	CCC		1,172,031
750	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)	12/12 at 101.00	Ba2		736,665
500	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2003, 8.375%, 11/01/16 (Alternative Minimum Tax)	11/12 at 100.00	CCC+		487,760
	Dormitory Authority of the State of New York, Revenue Bonds, Nyack Hospital, Series 1996:				
1,270	6.000%, 7/01/06	7/06 at 102.00	Ba3		1,229,893
500	6.250%, 7/01/13	7/06 at 102.00	Ba3		454,095
500	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999, 6.125%, 7/01/21 - RAAI Insured	7/09 at 101.00	AA		543,135
-----					
	North Carolina - 1.0%				
5,500	North Carolina Capital Facilities Financing Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29	7/12 at 106.00	N/R		5,394,345
-----					
	North Dakota - 0.2%				
940	Oakes, North Dakota, Industrial Development Revenue Bonds, Omniquip International, Inc. Project, Series 1999, 5.800%, 2/01/14 (Alternative Minimum Tax)	2/05 at 103.00	N/R		965,718
-----					
	Ohio - 1.4%				
	Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:				
500	5.700%, 1/01/13	1/08 at 102.00	BB		457,620
400	5.800%, 1/01/18	1/08 at 102.00	BB		348,608
1,000	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18	2/08 at 102.00	BB+		901,680
400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax)	9/05 at 102.00	A+		414,988
3,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102.00	N/R		2,789,610
2,500	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102.00	N/R		2,511,225
-----					
	Oklahoma - 2.4%				
	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:				
1,250	5.125%, 8/15/10	8/09 at 101.00	B1		1,104,538
1,000	5.750%, 8/15/12	8/09 at 101.00	B1		894,680
815	5.750%, 8/15/13	8/09 at 101.00	B1		721,919
1,000	5.750%, 8/15/15	8/09 at 101.00	B1		869,860
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<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Oklahoma (continued)			
	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:			
\$ 1,730	5.625%, 8/15/19	8/09 at 101.00	B1 \$	1,441,021
6,020	5.625%, 8/15/29	8/09 at 101.00	B1	4,776,449
2,130	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines, Inc., Series 1995, 6.250%, 6/01/20	6/05 at 102.00	B-	1,817,337
1,200	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	12/08 at 100.00	B-	1,103,748
-----				
	Pennsylvania - 4.2%			
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:			
2,765	9.250%, 11/15/22	11/10 at 102.00	B	3,094,339
5,545	9.250%, 11/15/30	11/10 at 102.00	B	6,199,310
775	Cumberland County Municipal Authority, Pennsylvania, First Mortgage Revenue Refunding Bonds, Carlisle Hospital and Health Services, Series 1994, 6.800%, 11/15/14 (Pre-refunded to 11/15/04)	11/04 at 102.00	BBB***	812,564
1,500	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services, Inc., Series 2002A, 7.125%, 1/01/25	1/13 at 101.00	N/R	1,492,575
1,200	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company, Inc. Project, Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	10/04 at 102.00	BB-	1,117,116
465	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services, Inc., Series 2002, 7.500%, 2/15/29	2/13 at 102.00	N/R	441,448
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997A, 6.250%, 11/01/27 (Alternative Minimum Tax)	4/09 at 102.00	N/R	2,028,420
	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 1994A:			
1,400	6.400%, 1/01/09 (Alternative Minimum Tax)	7/04 at 102.00	BBB-	1,429,498
1,000	6.500%, 1/01/13 (Alternative Minimum Tax)	7/04 at 102.00	BBB-	1,012,470
1,500	6.600%, 1/01/19 (Alternative Minimum Tax)	7/04 at 102.00	BBB-	1,513,815
1,500	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax)	12/04 at 102.00	BBB-	1,550,595
580	Pennsylvania Economic Development Financing Authority Revenue Bonds, Northwestern Human Services, Inc. Project, Series 1998A, 5.250%, 6/01/09	6/08 at 100.00	BB+	537,851
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, AMTRAK 30th Street Station Parking Garage Project, Series 2002, 5.800%, 6/01/23 (Alternative Minimum Tax) - ACA Insured	6/12 at 102.00	A	1,042,510
-----				
	Rhode Island - 0.3%			
1,500	Tiverton, Rhode Island, Special Obligation Tax Increment Bonds, Village at Mount Hope Bay, Series 2002A, 6.875%, 5/01/22	5/12 at 102.00	N/R	1,487,775
-----				
	South Carolina - 1.3%			
	Connector 2000 Association Inc., South Carolina, Senior Lien Toll Road Revenue Bonds, Series 1998B:			
4,560	0.000%, 1/01/32	1/08 at 25.56	B-	270,089
4,550	0.000%, 1/01/33	1/08 at 24.13	B-	243,334
500	Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101.00	BBB	524,235
2,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.875%, 8/01/27	8/13 at 100.00	BBB	2,155,020
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:			
1,500	6.000%, 5/15/22	5/11 at 101.00	BBB	1,387,260
2,045	6.375%, 5/15/28	5/11 at 101.00	BBB	1,865,285
335	6.375%, 5/15/30	No Opt. Call	BBB	302,863

</TABLE>



Portfolio of Investments  
 NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
 April 30, 2004

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Tennessee - 0.8%			
\$ 3,550	McMinn County Industrial Development Board, Tennessee, Pollution Control Facilities Revenue Bonds, Bowater, Inc. - Calhoun Newsprint Company Project, Series 1991, 7.625%, 3/01/16 (Alternative Minimum Tax)	9/04 at 100.00	BB	\$ 3,553,337
500	McMinn County Industrial Development Board, Tennessee, Solid Waste Recycling Facilities Revenue Bonds, Bowater Inc. - Calhoun Newsprint Company Project, Series 1992, 7.400%, 12/01/22 (Alternative Minimum Tax)	6/04 at 101.00	BB	503,105
	Texas - 5.5%			
1,500	Abilene Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Sears Methodist Retirement System, Series 2003A, 7.000%, 11/15/33	11/13 at 101.00	N/R	1,556,760
1,000	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11)	No Opt. Call	BBB	1,057,330
1,550	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	BBB	1,771,356
1,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.00	BBB	1,059,090
195	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy, Inc., Series 1999A, 5.375%, 4/01/19	4/09 at 101.00	BBB-	191,753
500	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy, Inc., Series 1999B, 7.750%, 12/01/18	12/08 at 102.00	BBB-	544,110
1,200	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines, Inc., Series 1992, 7.250%, 11/01/30 (Alternative Minimum Tax)	5/04 at 101.00	CCC	839,292
2,540	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines, Inc., Series 1995, 6.000%, 11/01/14	11/05 at 102.00	CCC	1,753,083
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100.00	Ba2	2,143,660
500	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 7.500%, 5/01/25 (Alternative Minimum Tax) (Mandatory put 9/30/12)	No Opt. Call	Ba2	525,045
1,120	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines, Inc. Project, Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/09 at 101.00	B-	796,152
	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines, Inc. Project, Series 2001E: 6.750%, 7/01/21 (Alternative Minimum Tax)	7/11 at 101.00	B-	1,234,298
500	7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101.00	B-	452,585
2,750	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 101.00	B-	2,310,138
	Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community, Inc., Series 2004A: 250 7.000%, 2/15/23	2/14 at 101.00	N/R	251,338
1,400	7.125%, 2/15/34	2/14 at 101.00	N/R	1,394,638
2,260	Matagorda County Navagation District No. 1, Texas, Revenue Bonds, Reliant Energy, Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)	5/09 at 101.00	BBB-	2,207,432
1,500	Matagorda County Navagation District No. 1, Texas, Revenue Bonds, Reliant Energy, Inc., Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08)	No Opt. Call	BBB-	1,628,490
1,000	Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, CITGO Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax)	5/07 at 102.00	BB-	1,042,610
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00	BBB	1,040,770
5,850	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative	7/21 at 100.00	N/R	5,715,157



&lt;/TABLE&gt;

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26

<TABLE> <CAPTION>		Optional Call			Market Value
Principal Amount (000)	Description	Provisions*	Ratings**		
<C>	<S>	<C>	<C>	<C>	
	Utah - 0.5%				
\$ 750	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101.00	N/R	\$	661,958
1,500	Carbon County, Utah, Solid Waste Disposal Revenue Refunding Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	2/05 at 102.00	BB-		1,540,665
150	Carbon County, Utah, Solid Waste Disposal Revenue Bonds, Laidlaw/ECDC Project, Guaranteed by Allied Waste Industries, Series 1997A, 7.450%, 7/01/17 (Alternative Minimum Tax)	7/07 at 102.00	N/R		155,058
60	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)	7/09 at 101.50	Aa2		61,356
	Virgin Islands - 0.3%				
625	Virgin Islands Government Refinery Facilities, Senior Secured Revenue Bonds, Hovensa LLC Coker Project, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00	BBB-		666,469
1,000	Virgin Islands Public Financing Authority, Refinery Revenue Bonds, Hovensa LLC Project, Senior Secured Lien, Series 2004, 5.875%, 7/01/22	7/14 at 100.00	BBB-		1,022,180
	Virginia - 4.8%				
150	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102.00	Ba3		134,283
25	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)	12/09 at 101.00	Ba3		25,132
2,353	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101.00	N/R		2,339,447
3,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102.00	N/R		2,908,470
2,226	Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.750%, 3/01/34	3/14 at 102.00	N/R		2,194,235
435	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)	12/08 at 101.00	Ba3		386,724
2,005	Hopewell Industrial Development Authority, Virginia, Resources Recovery Revenue Refunding Bonds, Stone Container Corporation Project, Series 1992, 8.250%, 6/01/16	6/04 at 101.00	N/R		2,049,611
3,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.00	BBB-		3,047,400
	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A:				
50	5.000%, 8/15/05	No Opt. Call	BB		50,313
200	5.000%, 8/15/06	No Opt. Call	BB		200,586
500	5.250%, 8/15/07	No Opt. Call	BB		495,295
5,140	0.000%, 8/15/14	8/08 at 73.23	BB		2,319,682
4,855	5.500%, 8/15/28	8/08 at 102.00	BB		4,014,551
1,000	0.000%, 8/15/30	8/08 at 28.38	BB		133,410
	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998B:				
2,775	0.000%, 8/15/12	8/08 at 82.10	BB		1,505,854
3,000	0.000%, 8/15/15	8/08 at 68.82	BB		1,260,300
1,500	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue and Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100.00	B2		1,273,290
1,000	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102.00	N/R		989,900
585	Virginia Small Business Financing Authority, Industrial Development Water Revenue Bonds, S.I.L. Clean Water, LLC	No Opt. Call	N/R		582,444

</TABLE>

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27

Portfolio of Investments  
NUVEEN HIGH YIELD MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>

<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
\$ 1,000	Wisconsin - 2.1% Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 7.000%, 6/01/28	6/12 at 100.00	BBB \$	979,990
40	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call	Ba2	37,045
450	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16	12/14 at 101.00	N/R	446,724
1,050	Nekoosa, Wisconsin, Pollution Control Revenue Bonds, Nekoosa Paper, Inc., Series 1999B, 5.500%, 7/01/15	No Opt. Call	Ba3	978,474
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 101.00	BBB+	979,570
1,365	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College, Inc., Series 2001, 6.250%, 10/01/21	10/11 at 100.00	BBB	1,374,965
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.500%, 5/01/32	5/12 at 100.00	N/R	2,601,950
2,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Community Memorial Hospital, Inc. - Oconto Falls, Series 2003, 7.250%, 1/15/33	1/13 at 101.00	N/R	2,256,165
875	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center, Inc., Series 2004A: 6.125%, 4/01/24	4/14 at 100.00	N/R	845,775
1,000	6.250%, 4/01/34	4/14 at 100.00	N/R	957,122
\$559,859 Total Long-Term Investments (cost \$524,018,519) - 100.1%				535,105,439
Other Assets Less Liabilities - (0.1)%				(542,709)
Net Assets - 100%				\$ 534,562,730

</TABLE>

- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\*Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/RInvestment is not rated.
- (WI)Security purchased on a when-issued basis.
- # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.
- ## Non-income producing security. Subsequent to the reporting period, the Fund sold its position in the security.
- (IF)Inverse floating rate security.

See accompanying notes to financial statements.

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Portfolio of Investments  
 NUVEEN ALL-AMERICAN MUNICIPAL BOND FUND  
 April 30, 2004

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
Alabama - 2.5%				
\$ 200	Alabama State Docks Department, Docks Facilities Revenue Bonds, Series 1996, 6.100%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured	10/06 at 102.00	AAA	\$ 218,970
400	Bayou La Batre Utilities Board, Alabama, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1997, 5.750%, 3/01/27 - RAAI Insured	3/07 at 102.00	AA	409,028
100	Jefferson County, Alabama, Sewer Revenue Warrants, Series 1997D, 5.750%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 101.00	AAA	110,307
2,000	Sheffield, Alabama, Electric Revenue Warrants, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100.00	Aaa	2,098,920
5,000	Southeast Alabama Gas District, General System Revenue Bonds, Series 2000A, 5.500%, 6/01/20 - AMBAC Insured	6/10 at 102.00	Aaa	5,429,850
250	Tallassee Industrial Development Board, Alabama, Revenue Bonds, Dow-United Technologies Composite Products, Series 1996A, 6.100%, 8/01/14 (Pre-refunded to 8/01/06)	8/06 at 102.00	A***	277,035
Alaska - 1.3%				
3,200	Anchorage, Alaska, Water Revenue Refunding Bonds, Series 1999, 6.000%, 9/01/24 - AMBAC Insured	9/09 at 101.00	AAA	3,552,000
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.500%, 6/01/29	6/11 at 100.00	BBB	852,440
Arizona - 1.0%				
2,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, John C. Lincoln Health Network, Series 2000, 7.000%, 12/01/25	12/10 at 102.00	BBB	2,260,818
1,050	Northern Arizona University, System Revenue Bonds, Series 2003, 5.500%, 6/01/22 - FGIC Insured	6/14 at 100.00	AAA	1,143,671
California - 8.0%				
875	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/19 - AMBAC Insured	2/14 at 100.00	AAA	901,845
1,000	5.200%, 4/01/26	4/14 at 100.00	Baa1	985,170
2,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 6.000%, 5/01/14	5/12 at 101.00	A3	2,223,580
5,500	5.375%, 5/01/21	5/12 at 101.00	A3	5,672,205
4,335	California Department of Water Resources, Power Supply Revenue Bonds, DRIVERS, Series 344, 13.770%, 5/01/13 (IF)	5/12 at 101.00	AAA	5,662,030
1,350	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D: 5.500%, 6/01/17	12/13 at 100.00	Baa2	1,419,215
1,490	5.500%, 6/01/19	12/13 at 100.00	Baa2	1,547,842
8,000	Contra Costa Home Mortgage Finance Authority, California, Home Mortgage Revenue Bonds, Series 1984, 0.000%, 9/01/17 - MBIA Insured	No Opt. Call	AAA	4,051,600
2,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/05	No Opt. Call	AAA	1,981,600
1,500	Long Beach, California, Revenue Bonds, Aquarium of the Pacific Project, Series 1995A, 6.125%, 7/01/23	7/05 at 102.00	AAA	1,608,195

(Pre-refunded to 7/01/05)

Sacramento Cogeneration Authority, California, Cogeneration  
Project Revenue Bonds, Proctor and Gamble, Series 1995:

500	6.200%, 7/01/06	7/05 at 102.00	BBB	531,575
1,000	6.500%, 7/01/21 (Pre-refunded to 7/01/05)	7/05 at 102.00	AAA	1,079,650

Colorado - 2.8%

6,000	Arapahoe County Capital Improvement Trust Fund, Colorado, Senior Revenue Bonds, Highway E-470 Project, Series 1986C, 0.000%, 8/31/05	No Opt. Call	AAA	5,878,260
2,000	Arapahoe County Capital Improvement Trust Fund, Colorado, Senior Revenue Bonds, Highway E-470 Project, Series 1986B, 6.950%, 8/31/20 (Pre-refunded to 8/31/05)	8/05 at 103.00	AAA	2,203,020
1,570	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 2000D-2, 6.900%, 4/01/29 (Alternative Minimum Tax)	4/10 at 105.00	AA	1,600,285

</TABLE>

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29

Portfolio of Investments  
NUVEEN ALL-AMERICAN MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Connecticut - 2.1%			
	Bridgeport, Connecticut, General Obligation Bonds, Series ROL-II-R-45:			
\$ 2,360	15.900%, 7/15/16 (IF) (Pre-refunded to 7/15/10)	7/10 at 101.00	AAA	\$3,509,627
2,600	15.810%, 7/15/17 (IF) (Pre-refunded to 7/15/10)	7/10 at 101.00	AAA	3,866,538
	Delaware - 1.5%			
5,000	Delaware Economic Development Authority, Pollution Control Revenue Refunding Bonds, Delmarva Power and Light Company, Series 2000D, 5.650%, 7/01/28 (Alternative Minimum Tax) (Mandatory put 7/01/10)	No Opt. Call	Baa1	5,247,400
	District of Columbia - 1.4%			
4,365	District of Columbia, Certificates of Participation, Series 2003, 5.500%, 1/01/18 - AMBAC Insured	1/14 at 100.00	AAA	4,712,803
	Florida - 2.8%			
1,200	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Opt. Call	AA	1,281,624
3,510	Florida Housing Finance Corporation, Revenue Bonds, Wyndham Place Apartments, Project, Series 2000W-1, 5.850%, 1/01/41 (Alternative Minimum Tax) - FSA Insured	1/11 at 100.00	AAA	3,654,963
	Jacksonville Port Authority, Florida, Seaport Revenue Bonds, Series 2000:			
1,115	5.625%, 11/01/26 (Alternative Minimum Tax) (Pre-refunded to 11/01/10) - MBIA Insured	11/10 at 100.00	Aaa	1,244,730
1,600	5.625%, 11/01/26 (Alternative Minimum Tax) - MBIA Insured	11/10 at 100.00	Aaa	1,648,320
1,860	Nassau County, Florida, ICF/MR Revenue Bonds, GF/Amelia Island Properties, Inc., Series 1993A, 9.750%, 1/01/23	7/04 at 102.00	N/R	1,900,195
	Georgia - 0.5%			
1,500	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing Projects, Series 2003, 5.000%, 11/01/13 - MBIA Insured	No Opt. Call	AAA	1,619,715
	Illinois - 5.6%			
	Champaign, Illinois, General Obligation Public Safety Sales Tax Bonds, Series 1999:			

1,140	8.250%, 1/01/21 - FGIC Insured	No Opt. Call	AAA	1,584,383
1,275	8.250%, 1/01/22 - FGIC Insured	No Opt. Call	AAA	1,775,960
2,000	Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B, 6.300%, 9/01/22 - FSA Insured	9/06 at 102.00	AAA	2,194,960
2,815	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Columbia College, Series 1992, 6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04 at 100.00	N/R***	2,906,994
2,000	Illinois Health Facilities Authority, Revenue Bonds, Fairview Obligated Group, Series 1995A, 7.125%, 8/15/17	8/06 at 102.00	N/R	1,995,460
4,000	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27	8/07 at 101.00	Baa2	3,642,920
3,320	Kane County, Illinois, Motor Fuel and Tax Alternative Revenue Source Bonds, Series 2004, 5.250%, 1/01/21 - FGIC Insured	No Opt. Call	AAA	3,571,092
1,645	Warren Township School District No. 121 Gurnee, Lake County, Illinois, General Obligation Bonds, Series 2004C, 5.500%, 3/01/22 (WI, settling 5/13/04) - AMBAC Insured	3/14 at 101.00	AAA	1,779,610

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Indiana - 2.6%

2,805	DeKalb Eastern High School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 6.000%, 1/15/18 - FSA Insured	1/12 at 100.00	AAA	3,174,166
1,505	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000C-3, 5.650%, 7/01/30 (Alternative Minimum Tax)	1/10 at 100.00	Aaa	1,573,583
1,010	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1992A, 6.800%, 12/01/16	No Opt. Call	Aa2	1,227,079
1,815	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/19 - FSA Insured	6/13 at 100.00	AAA	1,917,620
1,000	Vigo County School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 7/10/24 - FSA Insured	1/13 at 100.00	AAA	1,026,240

</TABLE>

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30

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
	Kansas - 0.9%			
\$ 3,000	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998D, 4.750%, 10/01/17 (Mandatory put 10/01/07)	No Opt. Call	A3	\$3,157,380
-----				
	Kentucky - 2.9%			
3,000	Henderson County, Kentucky, Solid Waste Disposal Revenue Bonds, MacMillan Bloedel Project, Series 1995, 7.000%, 3/01/25 (Alternative Minimum Tax)	3/05 at 102.00	BBB	3,128,760
2,000	Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare, Inc. Project, Series 1997, 5.875%, 10/01/22	4/08 at 102.00	BB-	1,804,680
5,000	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1994A, 6.750%, 5/15/25 (Pre-refunded to 11/15/04) - AMBAC Insured	11/04 at 102.00	AAA	5,248,900
-----				
	Louisiana - 2.1%			
1,125	Calcasieu Parish Public Trust Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000A, 7.000%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105.00	Aaa	1,224,641

Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:				
4,750	5.500%, 5/15/30	5/11 at 101.00	BBB	4,106,755
2,510	5.875%, 5/15/39	5/11 at 101.00	BBB	2,085,358
-----				
Maryland - 2.1%				
2,000	Maryland Energy Financing Administration, Solid Waste Disposal Revenue Bonds, Baltimore Wheelabrator Water Projects LLC, Series 1996, 6.450%, 12/01/16 (Alternative Minimum Tax)	12/06 at 102.00	A-	2,096,920
5,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/21	4/13 at 100.00	AA	5,161,400
-----				
Massachusetts - 3.5%				
5,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.375%, 8/01/21 (Pre-refunded to 8/01/12) - MBIA Insured	8/12 at 100.00	AAA	5,547,850
Massachusetts, General Obligation Bonds, Series 2003D:				
2,480	5.500%, 10/01/18	No Opt. Call	Aa2	2,736,730
1,000	5.250%, 10/01/22 (Pre-refunded to 10/01/13)	10/13 at 100.00	Aa2	1,100,980
3,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102.00	BBB	2,843,100
-----				
Michigan - 2.5%				
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/04 at 101.00	Ba3	2,514,960
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101.00	Ba3	1,407,500
2,000	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100.00	A-	2,021,700
2,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 (Alternative Minimum Tax) - XLCA Insured	12/12 at 100.00	AAA	2,552,775
-----				
Minnesota - 0.9%				
1,880	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1997G, 6.000%, 1/01/18	7/10 at 101.50	AA+	1,923,278
1,080	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100.00	AA+	1,144,627
-----				
Missouri - 0.6%				
1,915	Sikeston, Missouri, Electric System Revenue Refunding Bonds, Series 1996, 6.000%, 6/01/14 - MBIA Insured	No Opt. Call	AAA	2,225,919
-----				
New Hampshire - 1.7%				
5,500	New Hampshire Business Finance Authority, Pollution Control Revenue Refunding Bonds, Public Service Company of New Hampshire, Series 2001C, 5.450%, 5/01/21 - MBIA Insured	5/12 at 101.00	AAA	5,862,725

</TABLE>

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31

Portfolio of Investments  
NUVEEN ALL-AMERICAN MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions*	Ratings**	Market Value
-----		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
	New Jersey - 1.0%			

\$ 2,000	Passaic Valley Water Commission, New Jersey, Water System Revenue Bonds, Series 2003, 5.000%, 12/15/19 - FSA Insured	No Opt. Call	AAA	\$2,121,660
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100.00	BBB	1,340,520
-----				
New York - 15.0%				
2,665	East Rochester Housing Authority, New York, Multifamily Senior Housing Revenue Bonds, Jefferson Park Apartments Project, Series 1999, 6.750%, 3/01/30 (Alternative Minimum Tax)	3/09 at 103.00	N/R	2,432,266
4,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00	AA-	4,007,640
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.250%, 4/01/23 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100.00	AAA	1,107,870
115	New York City, New York, General Obligation Bonds, Fiscal Series 1997I, 6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at 101.00	Aaa	129,243
15	New York City, New York, General Obligation Bonds, Series 1991B, 7.500%, 2/01/09	No Opt. Call	A	15,067
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100.00	A	5,410,400
3,500	New York City, New York, General Obligation Bonds, Fiscal Series 2004A, 5.500%, 8/01/20	8/13 at 100.00	A	3,711,925
2,700	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Residual Interest Certificates, Series 319, 14.950%, 11/01/17 (IF)	5/10 at 101.00	Aa3	3,697,218
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health - Roswell Park Cancer Center, Series 1995, 6.625%, 7/01/24 (Pre-refunded to 7/01/05)	7/05 at 102.00	AAA	2,699,650
New York State Housing Finance Agency, Service Contract Obligation Revenue Bonds, Series 1995A:				
350	6.375%, 9/15/15 (Pre-refunded to 9/15/05)	9/05 at 102.00	AA-***	379,624
2,630	6.375%, 9/15/15 (Pre-refunded to 9/15/07)	9/07 at 100.00	AAA	2,966,430
20	6.375%, 9/15/15	9/05 at 102.00	AA-	21,404
2,125	New York State Urban Development Corporation, Project Revenue Bonds, University Facilities Grants, Series 1995, 5.500%, 1/01/19	No Opt. Call	AA-	2,330,828
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. Call	AA-	5,499,450
7,500	Port Authority of New York and New Jersey, Special Project Bonds, KIAC Partners, Fourth Series 1996, 6.750%, 10/01/19 (Alternative Minimum Tax)	10/06 at 102.00	N/R	7,602,000
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	5,828,350
3,500	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003-A1, 5.250%, 6/01/21 - AMBAC Insured	6/13 at 100.00	AAA	3,650,080
-----				
Ohio - 1.6%				
1,350	Columbiana County, Ohio, Unlimited Tax General Obligation Bonds, County Jail Facilities Construction Project, Series 1994, 6.700%, 12/01/24 (Pre-refunded to 12/01/04) - RAAI Insured	12/04 at 102.00	AA***	1,420,375
2,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, Meridia Health System, Series 1995, 6.250%, 8/15/24 (Pre-refunded to 8/15/05)	8/05 at 102.00	AAA	2,161,260
1,750	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26	5/06 at 102.00	BBB+	1,792,997

Oklahoma - 1.3%

5,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	12/08 at 100.00	B-	4,598,950
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Pennsylvania - 3.7%

1,000	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured	11/10 at 102.00	AAA	1,124,810
2,500	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.400%, 2/15/14	2/06 at 102.00	Baa3	2,605,375

</TABLE>

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32

<TABLE>  
<CAPTION>  
Principal  
Amount (000) Description Optional Call Provisions\* Ratings\*\* Market Value

<C> <S> <C> <C> <C>  
Pennsylvania (continued)

\$ 5,935	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Drivers Series 144, 14.460%, 1/01/10 (IF)	1/08 at 100.00	AAA	\$7,835,387
450	Falls Township Hospital Authority, Pennsylvania, Revenue Refunding Bonds, FHA-Insured Revenue Bonds, Delaware Valley Medical Center Project, Series 1992, 7.000%, 8/01/22	8/04 at 100.00	AAA	472,950
690	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Pavilion Apartments, Series 2003A, 4.250%, 10/01/16 (Alternative Minimum Tax)	10/13 at 100.00	A	671,142

Puerto Rico - 2.0%

3,000	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1997, 6.500%, 7/01/14 - MBIA Insured	No Opt. Call	AAA	3,633,990
100	Puerto Rico, Public Improvement General Obligation Bonds, Series 1994, 6.500%, 7/01/23 (Pre-refunded to 7/01/04)	7/04 at 101.50	AAA	102,400
165	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1994T, 6.375%, 7/01/24 (Pre-refunded to 7/01/04)	7/04 at 102.00	AAA	169,749
3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100.00	AA***	3,081,510

South Carolina - 2.9%

Charleston County, South Carolina, Charleston Public Facilities Corporation, Certificates of Participation, Series 1994B:				
10	6.875%, 6/01/14 (Pre-refunded to 6/01/04) - MBIA Insured	6/04 at 102.00	AAA	10,249
240	6.875%, 6/01/14 (Pre-refunded to 6/01/04) - MBIA Insured	6/04 at 102.00	AAA	245,978
400	Coastal University, South Carolina, Revenue Bonds, Series 1994, 6.800%, 6/01/19 - MBIA Insured	6/04 at 102.00	AAA	409,708
200	Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 1990, 6.000%, 5/01/20	No Opt. Call	AA	224,254
Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001:				
2,500	5.500%, 10/01/26	10/11 at 100.00	A	2,532,525
3,250	5.500%, 10/01/31	10/11 at 100.00	A	3,286,303
300	South Carolina Regional Housing Development Corporation, FHA-Insured Multifamily Revenue Refunding Bonds, Redwood Village Apartments, Series 1992A, 6.625%, 7/01/17	7/04 at 100.00	Aa2	300,774
500	South Carolina Education Assistance Authority, Guaranteed Student Loan Revenue Refunding Bonds, Series 1994, 6.300%,	9/04 at 101.00	A	508,780



9/01/08 (Alternative Minimum Tax)

115	South Carolina Housing Finance and Development Authority, Homeownership Mortgage Purchase, Series 1994A, 6.150%, 7/01/08	7/04 at 102.00	Aaa	117,795
120	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 1996A, 6.350%, 7/01/25 (Alternative Minimum Tax)	5/06 at 102.00	Aa2	120,629
1,000	South Carolina Housing Finance and Development Authority, Multifamily Revenue Housing Bonds, United Dominion - Hunting Ridge Apartments, Series 1995, 6.750%, 6/01/25 (Alternative Minimum Tax) (Mandatory put 6/01/10)	6/05 at 102.00	BBB	1,018,220
1,250	South Carolina Housing Finance and Development Authority, Multifamily Housing Revenue Refunding Bonds, America First - Runaway Bay Apartments, Series 1995, 6.125%, 12/01/15	12/05 at 102.00	AA-	1,301,350

-----  
South Dakota - 1.8%

6,075	South Dakota Education Loans, Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/08 at 102.00	A2	6,270,372
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Tennessee - 5.2%

2,435	Knox County Health, Educational, and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00	Baa2	2,506,833
6,975	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101.00	AAA	7,469,946

</TABLE>

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33

Portfolio of Investments  
NUVEEN ALL-AMERICAN MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions* Ratings**		Market Value
<C>	<S>	<C>	<C>	<C>
	Tennessee (continued)			
	Shelby County Health, Educational, and Housing Facilities Board, Tennessee, ICF/MR Revenue Bonds, Open Arms Developmental Centers, Series 1992A:			
\$ 945	9.750%, 8/01/19 (Pre-refunded to 8/01/07)	8/07 at 105.00	N/R***	\$ 1,181,723
960	9.750%, 8/01/19 (Pre-refunded to 8/01/07)	8/07 at 105.00	N/R***	1,200,480
5,400	Shelby County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds, St. Jude's Children's Research, Series 1999, 5.375%, 7/01/29	7/09 at 102.00	AA	5,447,520
-----				
	Texas - 7.1%			
1,190	Fort Worth, Texas, General Obligation Bonds, Series 2003, 5.000%, 3/01/21 - FGIC Insured	3/13 at 100.00	AAA	1,215,061
	Gregg County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Good Shepherd Medical Center Project, Series 2000:			
3,250	6.375%, 10/01/25 - RAAI Insured	10/10 at 101.00	AA	3,587,058
3,000	6.375%, 10/01/29 - RAAI Insured	10/10 at 101.00	AA	3,303,600
5,250	Harlingen Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.500%, 8/15/26	8/09 at 100.00	AAA	5,453,805
3,150	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00	Baa2	3,305,673
4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health	11/10 at 101.00	A	4,330,080

3,020	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21	5/11 at 101.00	Baa3	3,208,508
-----				
Virginia - 0.9%				
3,000	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101.00	A3	3,141,930
-----				
Washington - 4.4%				
2,405	Franklin County Public Utility District 1, Washington, Electric Revenue Refunding Bonds, Series 2002, 5.625%, 9/01/20 - MBIA Insured	9/12 at 100.00	AAA	2,619,791
5,000	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101.00	AAA	5,470,550
5,465	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00	BBB	5,230,497
1,920	Washington State Healthcare Facilities Authority, Revenue Bonds, Sea-Mar Community Health Centers, Series 2001, 5.750%, 1/01/26	1/11 at 102.00	Aa3	1,975,910
-----				
Wisconsin - 2.7%				
3,000	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100.00	BBB	2,790,270
3,500	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.00	AA-	3,637,550
2,760	Manitowoc, Wisconsin, Power System Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 100.00	AAA	2,803,607
-----				
\$326,245	Total Long-Term Investments (cost \$328,403,783) - 98.9%			341,501,880

</TABLE>

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34

<TABLE>				
<CAPTION>				
Principal				Market
Amount (000)	Description		Ratings**	Value
-----				
<C>	<S>		<C>	<C>
	Short-Term Investments - 0.3%			
\$ 1,000	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 2002A-7, 1.050%, 11/01/24 - AMBAC Insured +		A-1	\$ 1,000,000
-----				
\$ 1,000	Total Short-Term Investments (cost \$1,000,000) - 0.3%			1,000,000
-----				
	Total Investments (cost \$329,403,783) - 99.2%			342,501,880
-----				
	Other Assets Less Liabilities - 0.8%			2,744,030
-----				
	Net Assets - 100%			\$345,245,910
-----				

</TABLE>

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

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or

Moody's rating.

\*\*\*Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/RInvestment is not rated.

(WI)Security purchased on a when-issued basis.

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

(IF)Inverse floating rate security.

See accompanying notes to financial statements.

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35

Portfolio of Investments  
NUVEEN INSURED MUNICIPAL BOND FUND  
April 30, 2004

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Alabama - 4.6%			
\$ 10,000	Alabama Incentives Financing Authority, Special Obligation Bonds, Series 1999A, 6.000%, 10/01/29 - AMBAC Insured	10/09 at 102.00	AAA	\$11,040,600
5,000	Houston County Health Care Authority, Alabama, Revenue Bonds, Series 2000, 6.125%, 10/01/25 - AMBAC Insured	10/09 at 101.00	Aaa	5,495,300
1,465	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/12 at 101.00	AAA	1,545,048
2,860	Oneonta Utilities Board, Alabama, Utility Revenue Bonds, Series 1994, 6.900%, 11/01/24 (Pre-refunded to 11/01/04) - FSA Insured	11/04 at 102.00	AAA	2,998,481
9,000	University of Alabama, Birmingham, Hospital Revenue Bonds, Birmingham Hospital, Series 2000A, 5.875%, 9/01/31 - MBIA Insured	9/10 at 101.00	AAA	9,657,000
12,255	Walker County, Alabama, General Obligation Bonds, Series 2002, 0.000%, 2/01/32 - MBIA Insured	8/12 at 77.49	AAA	5,736,320
	West Morgan-East Lawrence Water Authority, Alabama, Water Revenue Bonds, Series 1994:			
2,200	6.800%, 8/15/19 (Pre-refunded to 8/15/04) - FSA Insured	8/04 at 102.00	AAA	2,279,772
3,000	6.850%, 8/15/25 (Pre-refunded to 8/15/04) - FSA Insured	8/04 at 102.00	AAA	3,109,200
	Alaska - 0.5%			
4,500	Alaska Industrial Development and Export Authority, Revolving Fund Bonds, Series 1997A, 5.900%, 4/01/17 (Alternative Minimum Tax) - MBIA Insured	4/07 at 102.00	AAA	4,886,055
	Arizona - 1.6%			
4,970	Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Campaigne Place on Jackson Project, Series 2001, 5.800%, 6/20/41 (Alternative Minimum Tax)	6/11 at 102.00	Aaa	5,177,746
4,290	Tempe Union High School District 213, Maricopa County, Arizona, General Obligation Bonds, Series 1994, 6.000%, 7/01/10 (Pre-refunded to 7/01/04) - FGIC Insured	7/04 at 101.00	AAA	4,367,821
5,000	Tucson, Arizona, Water System Revenue Bonds, Series 1996A, 6.000%, 7/01/21 (Pre-refunded to 7/01/06) - MBIA Insured	7/06 at 101.00	AAA	5,483,200
	Arkansas - 0.1%			

500	Pulaski County Special School District, Arkansas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/01/21 - AMBAC Insured	2/08 at 100.00	AAA	511,160
-----				
California - 6.1%				
5,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.350%, 12/01/27 - AMBAC Insured	6/12 at 101.00	AAA	5,132,550
5,000	Los Angeles, California, GNMA Mortgage-Backed Securities Program, Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments Project, Series 2001B, 5.500%, 1/20/43 (Alternative Minimum Tax)	7/11 at 102.00	AAA	5,130,450
8,000	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 - AMBAC Insured	1/10 at 100.00	AAA	8,820,560
13,750	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.800%, 8/01/23 - MBIA Insured	8/04 at 101.00	AAA	14,078,763
10,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100.00	AAA	10,245,900
5,295	Riverside County, California, Certificates of Participation, Desert Justice Facility Project, Series 1994, 6.000%, 12/01/12 (Pre-refunded to 12/01/04) - MBIA Insured	12/04 at 101.00	AAA	5,496,528
6,995	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001 Issue 27A, 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100.00	AAA	7,025,498
-----				
Colorado - 4.0%				
Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999:				
5,030	5.875%, 12/01/19 - AMBAC Insured	12/09 at 100.00	AAA	5,645,873
5,000	6.000%, 12/01/29 - AMBAC Insured	12/09 at 100.00	AAA	5,522,050

</TABLE>

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36

<TABLE> <CAPTION>				
Principal Amount (000) Description		Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Colorado (continued)			
\$ 10,000	Colorado Health Facilities Authority, Hospital Improvement Revenue Bonds, NCMC, Inc. Project, Series 1999, 5.750%, 5/15/24 - FSA Insured	5/09 at 101.00	AAA	\$10,547,700
7,420	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/18 - XLCA Insured	12/13 at 100.00	AAA	7,662,189
3,750	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 - MBIA Insured	9/10 at 65.63	AAA	1,813,950
1,100	El Paso County, Colorado, GNMA Collateralized Mortgage Revenue Bonds, Stetson Meadows Project, Series 2002A, 5.100%, 12/20/22 (Alternative Minimum Tax)	12/12 at 100.00	Aaa	1,110,340
4,340	Grand Junction, Colorado, General Fund Revenue Bonds, Series 2004, 5.000%, 3/01/17 - AMBAC Insured	3/14 at 100.00	AAA	4,561,774

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District of Columbia - 0.9%				
4,000	District of Columbia, General Obligation Bonds, Series 1994B, 6.100%, 6/01/11 (Pre-refunded to 6/01/04) - MBIA Insured	6/04 at 102.00	AAA	4,096,960
4,050	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.250%, 10/01/32	10/12 at 100.00	AAA	4,060,733

## (Alternative Minimum Tax) - FGIC Insured

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Florida - 4.3%

2,820	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4, 6.250%, 7/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at 100.00	AAA	2,931,559
3,930	Florida Housing Finance Corporation, Housing Revenue Bonds, Sundance Pointe Apartments, Series 2000N-1, 6.050%, 2/01/41 (Alternative Minimum Tax) - FSA Insured	8/10 at 100.00	AAA	4,110,977
5,980	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds, Sunset Bay Apartments Project, Series 2000-5A, 6.050%, 1/01/41 (Alternative Minimum Tax) - FSA Insured	1/11 at 102.00	AAA	6,170,583
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:			
3,500	5.250%, 10/01/22 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100.00	AAA	3,589,600
6,350	5.375%, 10/01/27 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100.00	AAA	6,495,542
	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Pinnacle Palms Apartments, Series 2001A:			
970	5.550%, 7/01/21 (Alternative Minimum Tax) - FSA Insured	7/11 at 100.00	AAA	1,014,455
2,505	5.750%, 7/01/37 (Alternative Minimum Tax) - FSA Insured	7/11 at 100.00	AAA	2,615,295
4,030	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/16 - MBIA Insured	10/13 at 100.00	AAA	4,354,617
8,400	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series 2003A, 5.000%, 11/01/32 - MBIA Insured	11/13 at 101.00	AAA	8,359,512

-----  
Georgia - 1.2%

	Marietta Development Authority, Georgia, First Mortgage Revenue Bonds, Life College, Inc., Series 1995A:			
3,020	5.950%, 9/01/19 - FSA Insured	9/05 at 102.00	AAA	3,233,242
6,180	6.250%, 9/01/25 - FSA Insured	9/05 at 102.00	AAA	6,625,269
1,500	Oconee County Industrial Development Authority, Georgia, Revenue Bonds, University of Georgia Office of Information and Instructional Technology, Series 2003, 5.250%, 7/01/23 - XLCA Insured	7/13 at 100.00	Aaa	1,542,210

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Hawaii - 0.4%

3,300	Hawaii, General Obligation Bonds, ROL-SER II-R-153, 14.150%, 2/01/21 (IF) - FSA Insured	2/12 at 100.00	AAA	3,997,917
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Illinois - 13.6%

25,000	Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	1/06 at 102.00	AAA	25,143,500
9,590	Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Series 1996, 5.800%, 12/01/17 (Pre-refunded to 12/01/07) - AMBAC Insured	12/07 at 102.00	AAA	10,885,130
9,000	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/10 at 101.00	AAA	9,418,680

&lt;/TABLE&gt;

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37

Portfolio of Investments  
 NUVEEN INSURED MUNICIPAL BOND FUND (continued)  
 April 30, 2004

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions* Ratings**		Market Value
<C>		<C>	<C>	<C>
<S> Illinois (continued)				

\$ 3,000	Chicago, Illinois, General Airport Third Lien Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/19 (Alternative Minimum Tax) - MBIA Insured	1/12 at 100.00	AAA	\$ 3,226,050
	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 1994A:			
3,610	6.400%, 12/01/14 (Pre-refunded to 12/01/04) - MBIA Insured	12/04 at 102.00	AAA	3,791,042
2,930	6.400%, 12/01/14 - MBIA Insured	12/04 at 102.00	AAA	3,067,974
2,500	Cook County Community College District 508, Chicago, Illinois, Certificates of Participation, 8.750%, 1/01/07 - FGIC Insured	No Opt. Call	AAA	2,903,375
6,500	Illinois Development Finance Authority, Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 1997A, 5.875%, 11/15/20 - MBIA Insured	11/10 at 101.00	AAA	7,111,910
1,945	Illinois Development Finance Authority, Local Government Program Revenue Bonds, O'Fallon Project, Series 2002, 5.250%, 1/01/24 - FGIC Insured	1/12 at 100.00	AAA	1,996,076
1,455	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Midwestern University, Series 1996B, 6.250%, 5/15/26 (Pre-refunded to 5/15/06) - CONNIE LEE/AMBAC Insured	5/06 at 102.00	AAA	1,610,583
3,000	Illinois Health Facilities Authority, Revenue Bonds, University of Chicago Hospitals, Series 1994, 6.125%, 8/15/24 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 102.00	AAA	3,102,900
4,000	Illinois Health Facilities Authority, Revenue Bonds, Northwestern Medical Faculty Foundation, Inc., Series 1995, 6.500%, 11/15/15 (Pre-refunded to 11/15/04) - MBIA Insured	11/04 at 102.00	AAA	4,192,320
5,000	Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/19 (Pre-refunded to 8/01/04)	8/04 at 102.00	Aa3***	5,158,850
	Illinois, General Obligation Bonds, Series 1995:			
3,065	6.100%, 2/01/19 (Pre-refunded to 2/01/05) - MBIA Insured	2/05 at 102.00	Aaa	3,235,996
5,545	6.100%, 2/01/20 (Pre-refunded to 2/01/05) - MBIA Insured	2/05 at 102.00	Aaa	5,854,356
2,705	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.400%, 12/01/20 - MBIA Insured	12/10 at 100.00	AAA	2,905,089
12,860	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 8/01/15 - MBIA Insured	No Opt. Call	AAA	14,315,495
	Kane County, Illinois, Motor Fuel and Tax Alternative Revenue Source Bonds, Series 2004:			
2,445	5.250%, 1/01/15 - FGIC Insured	No Opt. Call	AAA	2,662,703
2,575	5.250%, 1/01/16 - FGIC Insured	No Opt. Call	AAA	2,806,106
1,330	Kane County School District 129 Aurora West, Illinois, General Obligation Bonds, Series 2003, 6.000%, 2/01/23 - FGIC Insured	2/13 at 100.00	AAA	1,480,543
4,645	Monmouth, Warren County, Illinois, General Obligation Sewer Bonds, Series 1999B, 0.000%, 12/01/29 (Pre-refunded to 12/01/09) - FGIC Insured	12/09 at 26.76	Aaa	1,026,777
8,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured	8/11 at 100.00	AAA	8,763,280
-----				
	Indiana - 7.5%			
	Boone County Hospital Association, Indiana, Lease Revenue Bonds, Series 2001:			
3,190	5.500%, 1/15/21 - FGIC Insured	7/11 at 100.00	AAA	3,354,413
8,605	5.500%, 1/15/26 - FGIC Insured	7/11 at 100.00	AAA	8,825,374
	Hamilton Southeastern Consolidated School Building Corporation, Hamilton County, Indiana, First Mortgage Bonds, Series 2004:			
4,890	5.000%, 7/15/16 - FSA Insured	1/14 at 100.00	AAA	5,133,277
3,925	5.000%, 7/15/17 - FSA Insured	1/14 at 100.00	AAA	4,091,852
4,885	Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B, 5.000%, 1/15/27 - FGIC Insured	7/13 at 100.00	AAA	4,867,561
4,000	Huntington Countywide School Building Corporation II, Indiana, First Mortgage Bonds, Series 2002, 5.125%,	7/12 at 100.00	AAA	4,088,960

Indiana Housing Finance Authority, Single Family Mortgage  
Revenue Bonds, Series 1997B-2:

720	6.000%, 7/01/16 (Alternative Minimum Tax)	1/07 at 101.50	Aaa	753,451
4,150	6.125%, 1/01/27 (Alternative Minimum Tax)	1/07 at 101.50	Aaa	4,308,987
1,375	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100.00	AAA	1,404,013

&lt;/TABLE&gt;

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38

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions*	Ratings**	Market Value
<C>		<C>	<C>	<C>
Indiana (continued)				
\$ 18,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/27 - MBIA Insured	7/12 at 100.00	AAA	\$18,205,920
1,780	Indianapolis Local Public Improvement Bond Bank, Indiana, Road Revenue Bonds, Series 2003E, 5.000%, 1/01/19 - AMBAC Insured	1/14 at 100.00	AAA	1,835,661
3,000	Ivy Tech State College, Indiana, Student Fee Revenue Bonds, Series 2000F, 5.875%, 7/01/17 (Pre-refunded to 7/01/10) - FSA Insured	7/10 at 100.00	AAA	3,430,560
3,000	Portage Township Multi-School Building Corporation, Porter County, Indiana, First Mortgage Bonds, Series 2002, 5.125%, 7/15/22 - FGIC Insured	7/12 at 100.00	AAA	3,070,800
1,005	St. Joseph County, Indiana, Economic Development Revenue Bonds, St. Mary's College, Series 2002, 5.375%, 4/01/22 - MBIA Insured	4/12 at 100.00	AAA	1,053,793
3,690	Shelby Eastern School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2000, 6.100%, 7/15/20 (Pre-refunded to 7/15/09) - FGIC Insured	7/09 at 102.00	AAA	4,298,223
-----				
Maine - 1.1%				
3,110	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1994B, 7.000%, 7/01/24 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102.00	AAA	3,202,678
Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1995A:				
2,495	5.875%, 7/01/25 (Pre-refunded to 7/01/05) - FSA Insured	7/05 at 102.00	AAA	2,673,243
4,255	5.875%, 7/01/25 - FSA Insured	7/05 at 102.00	AAA	4,501,492
-----				
Massachusetts - 1.1%				
Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 79:				
340	5.850%, 12/01/21 (Alternative Minimum Tax) - FSA Insured	12/09 at 100.00	AAA	353,614
450	5.950%, 12/01/27 (Alternative Minimum Tax) - FSA Insured	12/09 at 100.00	AAA	466,466
9,355	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.800%, 7/01/30 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100.00	AAA	9,665,025
-----				
Michigan - 6.4%				
12,130	Bay City, Bay County, Michigan, Unlimited Tax General Street Improvement Bonds, Series 1991, 0.000%, 6/01/21 - AMBAC Insured	No Opt. Call	AAA	5,088,050
Detroit, Michigan, General Obligation Bonds, Series 2003A:				
2,705	5.250%, 4/01/14 - XLCA Insured	4/13 at 100.00	AAA	2,919,615
2,550	5.250%, 4/01/15 - XLCA Insured	4/13 at 100.00	AAA	2,736,583
2,995	5.250%, 4/01/16 - XLCA Insured	4/13 at 100.00	AAA	3,198,121
Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A:				
13,500	5.750%, 11/15/17 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at 101.00	AAA	15,437,250

13,675	6.125%, 11/15/26 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at 101.00	AAA	15,896,777
7,280	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.100%, 10/01/33 (Alternative Minimum Tax) - AMBAC Insured	4/07 at 102.00	AAA	7,607,018
5,455	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/16 (Alternative Minimum Tax) - FGIC Insured	12/12 at 100.00	AAA	5,835,704
-----				
Minnesota - 1.4%				
2,150	Minneapolis - St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Lien Airport Revenue Bonds, Series 2001D, 5.750%, 1/01/16 (Alternative Minimum Tax) - FGIC Insured	1/11 at 100.00	AAA	2,331,288
9,675	St. Cloud, Minnesota, Healthcare Revenue Bonds, St. Cloud Hospital Obligated Group, Series 2000A, 5.875%, 5/01/30 - FSA Insured	5/10 at 101.00	Aaa	10,423,071
-----				
Mississippi - 1.7%				
6,400	Medical Center Educational Building Corporation, Revenue Bonds, University of Mississippi Medical Center, Series 1993, 5.900%, 12/01/23 (Pre-refunded to 12/01/04) - MBIA Insured	12/04 at 102.00	AAA	6,702,272
7,450	Walnut Grove Correctional Authority, Mississippi, Certificates of Participation, Department of Corrections, Series 1999, 6.000%, 11/01/19 (Pre-refunded to 11/01/09) - AMBAC Insured	11/09 at 102.00	AAA	8,672,620

</TABLE>

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39

Portfolio of Investments  
NUVEEN INSURED MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>				
<CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
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<C>	<S>	<C>	<C>	<C>
	Missouri - 2.3%			
\$ 7,600	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured	10/13 at 100.00	AAA	\$7,728,212
4,640	St. Louis, Missouri, Airport Revenue Bonds, Capital Improvement Program, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	7/12 at 100.00	AAA	4,618,842
7,950	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, City Justice Center, Series 1996A, 5.950%, 2/15/16 (Pre-refunded to 2/15/06) - AMBAC Insured	2/06 at 102.00	AAA	8,679,095
-----				
Nevada - 0.9%				
2,000	Clark County, Nevada, Industrial Development Revenue Refunding Bonds, Nevada Power Company Project, Series 1992C, 7.200%, 10/01/22 - AMBAC Insured	10/04 at 100.00	AAA	2,081,000
3,625	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation Project, Series 1999A, 6.100%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured	12/09 at 102.00	AAA	3,913,586
2,100	Henderson Redevelopment Agency, Nevada, Tax Allocation Bonds, Series 2002A, 5.250%, 10/01/25 - AMBAC Insured	10/12 at 101.00	AAA	2,149,266
-----				
New Mexico - 0.4%				
Gallup, New Mexico, Sales Tax Revenue Bonds, Series 2004A:				
1,000	5.000%, 6/01/21 - AMBAC Insured	6/13 at 100.00	Aaa	1,026,780
1,050	5.000%, 6/01/22 - AMBAC Insured	6/13 at 100.00	Aaa	1,071,084
1,100	5.000%, 6/01/23 - AMBAC Insured	6/13 at 100.00	Aaa	1,117,215



New York - 2.1%

5,000	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1994A, 6.375%, 7/01/18 (Pre-refunded to 7/01/04) - MBIA Insured	7/04 at 101.50	AAA	5,118,800
135	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18 - AMBAC Insured	8/04 at 100.00	AAA	135,581
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Incorporated Project, Series 1994:			
3,500	6.500%, 11/15/10 - FSA Insured	11/04 at 102.00	AAA	3,659,600
3,000	6.600%, 11/15/11 - FSA Insured	11/04 at 102.00	AAA	3,139,230
6,060	New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 1999C, 5.875%, 1/01/19 (Pre-refunded to 1/01/09) - AMBAC Insured	1/09 at 101.00	AAA	6,890,462

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North Carolina - 0.3%

2,750	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, WakeMed Project, Series 2001, 5.000%, 10/01/32 - AMBAC Insured	10/11 at 101.00	AAA	2,753,245
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North Dakota - 0.6%

5,000	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2002A, 5.125%, 6/01/27 - AMBAC Insured	6/12 at 100.00	AAA	5,037,950
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Oklahoma - 1.8%

5,000	Oklahoma State Industries Authority, Health System Revenue Bonds, Baptist Medical Center, Series 1995C, 6.250%, 8/15/12 - AMBAC Insured	8/05 at 102.00	AAA	5,358,500
5,000	Oklahoma State Industries Authority, Health System Revenue Refunding Bonds, Baptist Medical Center, Series 1999A, 5.750%, 8/15/29 - MBIA Insured	8/09 at 101.00	AAA	5,294,200
2,000	Sapulpa Municipal Authority, Oklahoma, Capital Improvement Revenue Refunding Bonds, Series 2000, 5.625%, 7/01/20 (Pre-refunded to 7/01/10) - FSA Insured	7/10 at 101.00	AAA	2,275,700
2,000	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Tulsa International Airport, Series 1999A, 6.000%, 6/01/21 - FGIC Insured	6/10 at 100.00	AAA	2,158,180
1,000	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Tulsa International Airport, Series 1999B, 6.125%, 6/01/26 (Alternative Minimum Tax) - FGIC Insured	6/10 at 100.00	AAA	1,072,380

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Oregon - 0.3%

2,325	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/15 - FSA Insured	4/14 at 100.00	AAA	2,502,909
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</TABLE>

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40

<TABLE> <CAPTION> Principal Amount (000) Description					Optional Call Provisions*	Ratings**	Market Value
<C>					<C>	<C>	<C>
Pennsylvania - 3.4%							
\$ 1,500	Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/28 - MBIA Insured	4/14 at 100.00	AAA	\$ 1,506,930			
3,000	North Penn Water Authority, Montgomery County, Pennsylvania, Water Revenue Bonds, Series 1994, 7.000%, 11/01/24 (Pre-refunded to 11/01/04) - FGIC Insured	11/04 at 101.00	AAA	3,116,940			
26,450	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100.00	AAA	26,348,432			
----- Puerto Rico - 0.8%							

1,250	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/18 - FGIC Insured	7/13 at 100.00	AAA	1,354,400
4,325	Puerto Rico, Public Improvement Bonds, TICS/TOCS, Series 2001, 13.030%, 7/01/19 (IF) - FSA Insured	No Opt. Call	AAA	5,818,898
----- Rhode Island - 0.5%				
3,130	Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 1994A, 6.350%, 7/15/14 (Pre-refunded to 7/15/04) - MBIA Insured	7/04 at 102.00	AAA	3,226,091
1,000	Providence Housing Development Corporation, Rhode Island, FHA-Insured Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.650%, 7/01/15 - MBIA Insured	7/04 at 102.00	AAA	1,022,730
----- South Carolina - 3.7%				
Columbia, South Carolina, Certificates of Participation, Tourism Development Fee Pledge, Series 2003:				
1,985	5.250%, 6/01/16 - AMBAC Insured	6/13 at 100.00	AAA	2,132,486
2,095	5.250%, 6/01/17 - AMBAC Insured	6/13 at 100.00	AAA	2,242,488
3,375	Georgetown County School District, South Carolina, General Obligation Bonds, Series 2000, 5.250%, 3/01/20 - FSA Insured	3/11 at 100.00	AAA	3,549,690
5,435	Greenville Memorial Auditorium District, South Carolina, Certificates of Participation, Bi-Lo Center Project, Series 1996B, 5.750%, 3/01/22 (Pre-refunded to 3/01/06) - AMBAC Insured	3/06 at 102.00	AAA	5,924,204
8,525	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/15 - AMBAC Insured	7/13 at 100.00	AAA	9,069,151
10,350	Spartanburg County Health Service District, South Carolina, Hospital Revenue Refunding Bonds, Series 2002, 5.250%, 4/15/32 - FSA Insured	4/12 at 100.00	AAA	10,517,256
----- Tennessee - 3.0%				
2,000	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101.00	AAA	2,141,920
Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Hickory Pointe Apartments Project, Series 2000A:				
1,190	5.850%, 7/01/20 - MBIA Insured	7/10 at 102.00	Aaa	1,220,071
5,155	5.950%, 7/01/31 - MBIA Insured	7/10 at 102.00	Aaa	5,468,012
16,000	Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured	11/09 at 101.00	AAA	18,462,880
----- Texas - 10.4%				
Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A:				
8,000	5.625%, 11/01/26 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100.00	AAA	8,296,480
3,855	5.500%, 11/01/31 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100.00	AAA	3,948,908
DeSoto, Dallas County, Texas, General Obligation Bonds, Series 2001:				
275	5.500%, 2/15/21 (Pre-refunded to 2/15/11) - FGIC Insured	2/11 at 100.00	AAA	308,594
2,330	5.500%, 2/15/21 - FGIC Insured	2/11 at 100.00	AAA	2,483,128
Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G:				
5,000	5.250%, 11/15/21 - MBIA Insured	11/11 at 100.00	AAA	5,145,650
6,500	5.250%, 11/15/22 - MBIA Insured	11/11 at 100.00	AAA	6,656,260
6,800	5.250%, 11/15/30 - MBIA Insured	11/11 at 100.00	AAA	6,903,428
2,500	5.375%, 11/15/41 - MBIA Insured	11/11 at 100.00	AAA	2,550,850

</TABLE>

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
Texas (continued)				
\$ 515	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Call	AAA	\$ 591,596
5,010	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.000%, 3/01/25 - MBIA Insured	3/12 at 100.00	AAA	5,020,922
2,280	North Texas Municipal Water District, Regional Wastewater System Revenue Bonds, Series 2001, 5.125%, 6/01/20 - FGIC Insured	12/11 at 100.00	AAA	2,362,627
3,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/33 - MBIA Insured	8/12 at 100.00	Aaa	2,974,710
	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack Project, Series 1993:			
9,715	8.750%, 12/15/18	No Opt. Call	AAA	14,252,779
5,405	10.000%, 12/15/20	No Opt. Call	AAA	8,602,814
5,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Fort Worth Osteopathic Hospital, Series 1993, 6.000%, 5/15/21 - MBIA Insured	No Opt. Call	AAA	5,677,150
20,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/17 - AMBAC Insured	No Opt. Call	AAA	10,360,800
	Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004:			
1,490	5.000%, 2/01/22 - MBIA Insured	2/14 at 100.00	AAA	1,513,468
1,500	5.000%, 2/01/23 - MBIA Insured	2/14 at 100.00	AAA	1,516,620
1,580	5.000%, 2/01/24 - MBIA Insured	2/14 at 100.00	AAA	1,587,758
4,070	Williamson County, Texas, General Obligation Bonds, DRIVERS, Series 188, 13.750%, 2/15/21 (IF) - FSA Insured	2/11 at 100.00	AAA	4,804,554
-----				
Utah - 1.3%				
5,000	Emery County, Utah, Pollution Control Revenue Refunding Bonds, Pacificorp Project, Series 1993A, 5.650%, 11/01/23 - AMBAC Insured	5/04 at 102.00	AAA	5,113,200
3,055	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 1995A, 5.750%, 5/15/18 (Pre-refunded to 11/15/05) - AMBAC Insured	11/05 at 100.00	AAA	3,247,098
3,500	White City Water Improvement District, Salt Lake County, Utah, General Obligation Water Bonds, Series 1995, 6.600%, 2/01/25 (Pre-refunded to 2/01/05) - AMBAC Insured	2/05 at 100.00	AAA	3,639,545
-----				
Vermont - 0.1%				
1,140	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-12A, 6.300%, 11/01/31 - FSA Insured	11/09 at 100.00	AAA	1,161,968
-----				
Virginia - 0.7%				
5,755	Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/20 - AMBAC Insured	10/10 at 101.00	AAA	6,482,374
-----				
Washington - 8.5%				
3,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured	7/11 at 101.00	AAA	3,105,870
5,040	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at 100.00	AAA	5,145,134
Douglas County Public Utility District 1, Washington,				

Revenue Refunding Bonds, Wells Hydroelectric, Series 2000A:				
2,975	6.300%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured	9/10 at 100.00	AAA	3,348,601
1,135	6.350%, 9/01/18 (Alternative Minimum Tax) - MBIA Insured	9/10 at 100.00	AAA	1,277,295
3,300	Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2002, ROL-SER-II-152, 14.920%, 7/01/18 (IF) - MBIA Insured	7/12 at 100.00	AAA	4,261,653
Energy Northwest, Washington, Wind Project Revenue Bonds, Series 2003:				
1,720	5.000%, 7/01/19 - AMBAC Insured	7/12 at 100.00	AAA	1,761,005
1,435	5.000%, 7/01/23 - AMBAC Insured	7/12 at 100.00	AAA	1,444,945
6,000	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.000%, 9/01/24 - FGIC Insured	9/12 at 100.00	AAA	6,021,900

</TABLE>

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42

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions* Ratings**		Market Value
<C>	<S>	<C>	<C>	<C>
	Washington (continued)			
\$ 1,785	Port of Seattle, Washington, Subordinate Lien Revenue Bonds, Series 1999B, 5.500%, 9/01/16 (Alternative Minimum Tax) - FGIC Insured	9/12 at 100.00	AAA	\$ 1,906,541
8,775	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101.00	AAA	9,600,815
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:			
460	6.250%, 9/01/26 (Alternative Minimum Tax) (Pre-refunded to 3/01/10) - MBIA Insured	3/10 at 101.00	AAA	530,481
7,475	6.250%, 9/01/26 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101.00	AAA	8,218,763
11,400	Seattle, Washington, Water System Revenue Refunding Bonds, Series 1993, 5.250%, 3/01/24- FGIC Insured	3/09 at 100.00	AAA	11,649,318
1,000	Snohomish County Public Utility District 1, Washington, Water Revenue Refunding Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	6/12 at 100.00	AAA	1,062,660
7,825	Snohomish County School District 16, Washington, Unlimited Tax General Obligation Bonds, Arlington School, Series 2000, 5.750%, 12/01/19 - FGIC Insured	12/10 at 100.00	Aaa	8,661,727
2,000	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/18 - FSA Insured	6/13 at 100.00	Aaa	2,129,960
2,050	Washington State Higher Education Facilities Authority, Revenue Bonds, Gonzaga University, Series 2002, 5.050%, 4/01/22 - MBIA Insured	10/12 at 100.00	AAA	2,083,374
5,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1993B, 5.400%, 7/01/05 - FSA Insured	No Opt. Call	AAA	5,227,800
-----				
	Wisconsin - 1.2%			
3,365	Evansville Community School District, Dane, Green, and Rock Counties, Wisconsin, General Obligation Refunding Bonds, Series 2001, 5.500%, 4/01/19 - FGIC Insured	4/11 at 100.00	AAA	3,640,291
2,000	Superior, Wisconsin, Limited Obligation Revenue Refunding Bonds, Midwest Energy Resources Company, Series 1991E, 6.900%, 8/01/21 - FGIC Insured	No Opt. Call	AAA	2,514,029
5,000	Wisconsin, General Obligation Bonds, Series 2002G, 5.000%, 5/01/18 - MBIA Insured	5/13 at 100.00	AAA	5,189,000
-----				
\$875,755	Total Long-Term Investments (cost \$853,443,372) - 98.8%			904,261,605
-----				
	Other Assets Less Liabilities - 1.2%			10,993,258

&lt;/TABLE&gt;

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

(IF) Inverse floating rate security.

See accompanying notes to financial statements.

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43

## Portfolio of Investments

NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND

April 30, 2004

&lt;TABLE&gt;

&lt;CAPTION&gt;

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
Alabama - 1.6%				
\$ 7,440	Alabama Public School and College Authority, Capital Improvement Revenue Bonds, Series 2002A, 5.000%, 2/01/21	2/12 at 100.00	AA	\$ 7,619,527
5,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	5,659,400
9,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	10,107,312
17,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	19,097,400
Arizona - 1.3%				
10,700	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.125%, 7/01/09	No Opt. Call	BBB+	11,389,722
2,000	Arizona State Transportation Board, Highway Revenue Refunding Bonds, Series 2002A, 5.250%, 7/01/17	7/12 at 102.00	AAA	2,170,140
6,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.375%, 7/01/19 - MBIA Insured	7/13 at 100.00	Aaa	6,448,860
11,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/15 - MBIA Insured	12/13 at 100.00	AAA	11,665,830
3,770	Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 2003A, 5.000%, 7/01/15 - AMBAC Insured	7/13 at 100.00	AAA	4,013,580
Arkansas - 0.3%				
Baxter County, Arkansas, Hospital Revenue Improvement Bonds, Baxter County Regional Hospital, Series 1999B:				
500	5.000%, 9/01/09	No Opt. Call	BBB	525,700
2,500	5.625%, 9/01/28	9/09 at 100.00	BBB	2,460,725

4,000	Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas, Inc. Project, Series 1997, 5.600%, 10/01/17	6/04 at 101.00	BBB-	4,025,440
1,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2001A, 5.000%, 12/01/09 - FSA Insured	No Opt. Call	Aaa	1,090,370
-----				
California - 10.6%				
1,955	Adelanto Public Financing Authority, California, Lease Revenue Refunding Bonds, Community Correctional Facility, Series 2001A, 5.250%, 4/01/10	No Opt. Call	BBB-	2,106,082
1,600	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.250%, 12/01/34	12/09 at 101.00	A3	1,703,504
21,220	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 5.000%, 7/01/14 - AMBAC Insured	7/04 at 102.00	AAA	21,752,198
18,000	California, Various Purpose General Obligation Bonds, Series 1992, 6.250%, 9/01/12 - MBIA Insured	No Opt. Call	AAA	20,690,280
10,870	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/14 - MBIA Insured	2/13 at 100.00	AAA	11,710,468
California, General Obligation Bonds, Series 2004:				
2,000	5.000%, 2/01/08	No Opt. Call	Baa1	2,134,860
1,100	5.000%, 4/01/09	No Opt. Call	Baa1	1,175,229
3,150	5.000%, 4/01/10	No Opt. Call	Baa1	3,357,207
15,000	5.000%, 4/01/11	No Opt. Call	Baa1	15,903,000
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:				
8,000	6.000%, 5/01/15	5/12 at 101.00	A3	8,849,360
10,000	5.875%, 5/01/16	5/12 at 101.00	A3	10,978,500

</TABLE>

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44

<TABLE>				
<CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
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<C>	<S>	<C>	<C>	<C>
California (continued)				
California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C:				
\$ 3,715	5.000%, 6/01/10	No Opt. Call	Baa2	\$ 3,942,024
3,500	5.000%, 6/01/11	No Opt. Call	Baa2	3,690,785
5,000	5.000%, 6/01/12	No Opt. Call	Baa2	5,222,500
6,000	5.500%, 6/01/13	No Opt. Call	Baa2	6,450,600
8,075	5.500%, 6/01/14	12/13 at 100.00	Baa2	8,642,592
3,940	5.500%, 6/01/17	12/13 at 100.00	Baa2	4,142,004
12,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 7.000%, 11/01/19 (Pre-refunded to 11/01/04)	11/04 at 102.00	Aaa	12,588,840
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. Call	A	2,240,882
6,400	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004I, 3.450%, 4/01/35 (Mandatory put 5/01/11)	No Opt. Call	A	6,150,464
17,390	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.250%, 2/01/13	8/04 at 101.00	Baa2	17,477,993
3,695	Contra Costa County Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2003A, 5.500%, 8/01/23 - RAAI Insured	8/13 at 100.00	AA	3,823,290
Delano Financing Authority, California, State Correctional				

Facilities Lease Revenue Bonds, Series 2002A:				
1,575	4.875%, 4/01/06	No Opt. Call	BBB-	1,627,259
1,605	4.875%, 4/01/08	No Opt. Call	BBB-	1,689,824
2,185	5.750%, 4/01/10	No Opt. Call	BBB-	2,382,655
10,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100.00	AAA	11,000,100
10,005	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100.00	BBB	9,388,892
15,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.375%, 6/01/17	6/06 at 100.00	Baa2	15,277,350
15,345	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Series 2003B, 5.000%, 5/15/14 - MBIA Insured	No Opt. Call	AAA	16,426,516
2,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/21	7/06 at 100.00	AA-	2,573,125
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.250%, 7/01/19 - FSA Insured	7/13 at 100.00	AAA	5,315,600
6,000	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101.00	AAA	6,050,220
3,000	Port of Oakland, California, Revenue Refunding Bonds, Series 1997I, 5.600%, 11/01/19 - MBIA Insured	11/07 at 102.00	AAA	3,283,140
3,040	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2003S, 5.000%, 11/15/13 - MBIA Insured	No Opt. Call	AAA	3,300,467
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29	9/09 at 101.00	Baa3	4,087,960
4,635	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Foothill Area, Series 1994C, 8.000%, 8/15/09 - FGIC Insured	No Opt. Call	AAA	5,731,409
8,780	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003Q, 5.000%, 9/01/16 - FSA Insured	9/11 at 101.00	AAA	9,243,935
6,100	University of California, General Revenue Bonds, Series 2003B, 5.250%, 5/15/15 - AMBAC Insured	5/13 at 100.00	AAA	6,613,437
3,220	Vallejo City Unified School District, Solano County, California, General Obligation Refunding Bonds, Series 2002A, 5.900%, 2/01/18 - MBIA Insured	No Opt. Call	AAA	3,711,630
1,240	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company Project, Series 1966A, 4.000%, 3/01/16	9/04 at 100.00	Baa3	1,233,242

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45

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
	Colorado - 1.3%			
\$ 2,300	Arapahoe County Capital Improvement Trust Fund, Colorado, Senior Revenue Bonds, Highway E-470 Project, Series 1986C, 0.000%, 8/31/06 (Pre-refunded to 8/31/05)	8/05 at 95.92	AAA	\$ 2,161,379
2,000	Aurora Centretech Metropolitan District, Arapahoe County, Colorado, General Obligation Refunding Bonds, Series	12/06 at 102.00	AA-	2,109,600

500	Colorado Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 1995, 6.200%, 12/01/07	12/05 at 102.00	BBB+	530,740
2,000	Colorado Health Facilities Authority, Revenue Bonds, PorterCare Adventist Health System, Series 2001, 6.500%, 11/15/31	11/11 at 101.00	A	2,169,600
9,915	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100.00	AAA	10,537,761
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured	11/10 at 100.00	AAA	2,198,740
5,775	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/15 - XLCA Insured	12/13 at 100.00	AAA	6,082,692
8,245	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 5.250%, 9/01/18 - MBIA Insured	9/07 at 101.00	AAA	8,745,554
215	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 1996, 6.750%, 5/01/06 (Alternative Minimum Tax)	No Opt. Call	N/R	215,675
1,075	Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2001A, 4.125%, 12/01/09 - RAAI Insured	No Opt. Call	AA	1,107,745
-----				
Connecticut - 0.0%				
335	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.150%, 1/01/05 (Alternative Minimum Tax)	7/04 at 101.00	BBB	339,124
-----				
District of Columbia - 1.7%				
2,000	District of Columbia, General Obligation Bonds, Series 1993B-1, 5.500%, 6/01/10 - AMBAC Insured	No Opt. Call	AAA	2,225,260
District of Columbia, Certificates of Participation, Series 2003:				
3,695	5.500%, 1/01/15 - AMBAC Insured	1/14 at 100.00	AAA	4,034,903
1,000	5.500%, 1/01/16 - AMBAC Insured	1/14 at 100.00	AAA	1,085,400
11,530	District of Columbia, General Obligation Bonds, Series 2003B, 5.000%, 6/01/15 - AMBAC Insured	6/13 at 100.00	AAA	12,153,542
1,900	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.000%, 6/01/11 - MBIA Insured	No Opt. Call	AAA	2,170,769
District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:				
11,165	6.250%, 5/15/24	5/11 at 101.00	BBB	10,561,978
2,920	6.500%, 5/15/33	No Opt. Call	BBB	2,667,449
Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2003B:				
2,685	5.250%, 10/01/14 - FGIC Insured	10/13 at 100.00	AAA	2,907,801
2,280	5.250%, 10/01/15 - FGIC Insured	10/13 at 100.00	AAA	2,454,466
6,250	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/17 - AMBAC Insured	10/08 at 101.00	AAA	6,587,813
-----				
Florida - 1.8%				
300	Brevard County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Windover Oaks and Windover Health Club Apartments Projects, Series 1996A, 6.900%, 2/01/27 (Mandatory put 2/01/07)	2/06 at 101.00	AAA	321,876
3,000	Broward County, Florida, Airport System Revenue Refunding Bonds, Series 1998E, 5.375%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured	10/08 at 101.00	AAA	3,190,290
5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100.00	AAA	5,075,000

&lt;/TABLE&gt;

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<TABLE> <CAPTION> Principal					Optional Call		Market
Amount (000)	Description	Provisions*	Ratings**			Value	
<C>	<S>	<C>	<C>	<C>			
	Florida (continued)						
\$ 500	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 6.200%, 10/01/10 - MBIA Insured	No Opt. Call	AAA	\$	580,740		
	Dade County, Florida, Special Obligation and Refunding Bonds, Series 1996B:						
145	0.000%, 10/01/09 - AMBAC Insured	10/08 at 98.22	AAA		120,562		
190	0.000%, 10/01/09 - AMBAC Insured	10/08 at 98.22	AAA		156,720		
5,200	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/13	No Opt. Call	AA		5,559,268		
65	Escambia County Housing Finance Authority, Florida, GNMA/FNMA Multi-County Single Family Mortgage Revenue Bonds, Series 1997A, 5.500%, 4/01/08 (Alternative Minimum Tax)	4/07 at 102.00	Aaa		67,168		
500	Florida, Full Faith and Credit General Obligation Bonds, Broward County Expressway Authority, Series 1984, 9.875%, 7/01/09	No Opt. Call	AAA		626,105		
3,245	Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2003C, 5.000%, 7/01/17 - AMBAC Insured	7/13 at 101.00	AAA		3,426,233		
200	Halifax Hospital Medical Center, Daytona Beach, Florida, Health Care Facilities Revenue Bonds, Halifax Management System, Inc. Project, Series 1998A, 4.600%, 4/01/08 - ACA Insured	No Opt. Call	A		209,894		
150	Indian Trace Community Development District, Broward County, Florida, Water Management Special Benefit Refunding Bonds, Series 1995A, 5.500%, 5/01/06 - MBIA Insured	5/05 at 102.00	AAA		158,640		
4,210	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	No Opt. Call	Aa2		4,217,957		
5,000	Key West Utility Board, Florida, Electric System Revenue Refunding Bonds, Series 2000, 6.000%, 10/01/12 - AMBAC Insured	No Opt. Call	AAA		5,771,300		
400	Lee County, Florida, Capital Improvement Revenue Refunding Bonds, Series 1997A, 5.750%, 10/01/11 - MBIA Insured	No Opt. Call	AAA		455,688		
250	Lee County Hospital Board of Directors, Florida, Fixed-Rate Hospital Revenue Bonds, Lee Memorial Health System, Series 1997A, 5.400%, 4/01/09 - MBIA Insured	4/07 at 102.00	AAA		271,670		
200	Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 1996A, 5.600%, 7/01/08	7/06 at 102.00	A		213,096		
145	Orange County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/09 (Alternative Minimum Tax)	9/07 at 102.00	AAA		154,902		
6,020	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2003B, 5.000%, 10/01/16	4/13 at 100.00	Aa1		6,340,625		
9,275	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2004-2, 5.250%, 10/01/10 - MBIA Insured	No Opt. Call	Aaa		10,285,048		
1,000	Sanford Airport Authority, Florida, Industrial Development Revenue Bonds, Central Florida Terminals, Inc., Series 1995A, 7.500%, 5/01/06 (Alternative Minimum Tax)	No Opt. Call	N/R		753,440		
55	Sanford Airport Authority, Florida, Industrial Development Revenue Bonds, Central Florida Terminals, Inc., Series 1997C, 6.750%, 5/01/05 (Alternative Minimum Tax)	No Opt. Call	N/R		44,400		
200	Sarasota County Health Facility Authority, Florida, Health	No Opt. Call	N/R		203,006		

785	Sarasota Elderly Housing Corporation, Florida, First Mortgage Revenue Bonds, McCown Towers Annex Project, Series 1978, 7.500%, 7/01/09	7/04 at 102.00	N/R	802,403
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Georgia - 0.3%

3,240	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.000%, 1/01/11 - FSA Insured	No Opt. Call	AAA	3,503,671
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5,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31	10/11 at 102.00	Baa1	5,140,650
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Illinois - 14.4%

10,250	Chicago, Illinois, General Obligation Bonds, Central Loop Project, Series 2003A, 0.000%, 12/01/08 - XLCA Insured	No Opt. Call	AAA	8,813,360
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47

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION> Principal Amount (000) Description		Optional Call Provisions* Ratings**		Market Value
<C>		<C>	<C>	<C>
<S> Illinois (continued)				
\$ 14,315	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Housing Development Revenue Refunding Bonds, Series 1992B, 6.900%, 7/01/22	7/04 at 100.00	AA	\$14,354,939
17,500	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/19	7/12 at 100.00	AA***	18,310,600
500	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport Project, United Air Lines, Inc. Project, Series 1999B, 5.200%, 4/01/11 (Alternative Minimum Tax) #	No Opt. Call	N/R	156,875
22,395	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured	7/04 at 102.00	AAA	22,778,402
61,250	Chicago, Illinois, General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1993A, 5.000%, 1/01/16	7/04 at 102.00	A+	61,376,787
10,000	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured	1/10 at 101.00	AAA	10,522,300
9,100	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/22 - AMBAC Insured	3/13 at 100.00	AAA	9,441,250
4,000	Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge, Series 1996, 5.500%, 1/01/23 - MBIA Insured	1/07 at 102.00	AAA	4,212,720
3,205	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995, 5.000%, 1/01/15 - FGIC Insured	1/06 at 102.00	AAA	3,340,507
22,335	Chicago, Illinois, Water Revenue Bonds, Series 1995, 5.000%, 11/01/15 - FGIC Insured	11/06 at 102.00	AAA	23,340,075
6,760	Cook County, Illinois, General Obligation Refunding Bonds, Series 2002D, 5.250%, 11/15/19 - AMBAC Insured	11/12 at 100.00	AAA	7,138,222
4,505	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2003, 5.250%, 10/01/12	No Opt. Call	AAA	4,948,607
1,000	Illinois Development Finance Authority, Adjustable Rate Solid Waste Disposal Revenue Bonds, Waste Management, Inc.	No Opt. Call	BBB	1,033,760

Project, Series 1997, 5.050%, 1/01/10 (Alternative Minimum Tax)

225	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago Project, Series 1998, 5.250%, 8/01/09	8/08 at 100.00	Baa2	238,595
57,600	Illinois Health Facilities Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 1994A, 6.000%, 8/15/24	8/04 at 102.00	AA+	58,950,144
	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993:			
3,000	5.250%, 11/15/20 - MBIA Insured	5/04 at 102.00	AAA	3,065,310
34,120	5.500%, 11/15/25 - MBIA Insured	5/04 at 102.00	AAA	34,779,198
530	Illinois Health Facilities Authority, Revenue Bonds, Mercy Hospital and Center Project, Series 1996, 6.000%, 1/01/06	No Opt. Call	Caa1	318,355
	Illinois Health Facilities Authority, Revenue Bonds, Centegra Health System, Series 1998:			
500	5.500%, 9/01/09	9/08 at 101.00	A-	538,490
500	5.500%, 9/01/10	9/08 at 101.00	A-	533,395
1,000	Illinois Health Facilities Authority, Revenue Bonds, Methodist Medical Center of Illinois, Series 1998, 5.500%, 11/15/12 - MBIA Insured	11/08 at 101.00	AAA	1,075,810
	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A:			
500	5.750%, 8/15/08	8/07 at 101.00	Baa2	516,075
3,245	5.375%, 8/15/16	8/07 at 101.00	Baa2	3,076,325
8,000	Illinois Health Facilities Authority, Revenue Bonds, OSF Healthcare System, Series 1999, 6.250%, 11/15/29	11/09 at 101.00	A	8,375,360
9,025	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 7.000%, 5/15/22	5/10 at 101.00	A3	9,936,254
3,000	Illinois Health Facilities Authority, Revenue Bonds, Passavant Memorial Hospital Association, Series 2001, 6.000%, 10/01/24	10/11 at 100.00	A	3,080,100
6,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00	A-	6,330,360

</TABLE>

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48

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Illinois (continued)			
	Illinois Health Facilities Authority, Revenue Refunding Bonds, University of Chicago Hospitals, Series 2003:			
\$ 3,120	5.000%, 8/15/13 - MBIA Insured	No Opt. Call	AAA	\$ 3,328,759
7,410	5.000%, 8/15/14 - MBIA Insured	8/13 at 100.00	AAA	7,841,262
3,615	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2002A-2, 5.625%, 8/01/33 (Alternative Minimum Tax)	2/12 at 100.00	AA	3,704,724
1,400	Illinois, General Obligation Bonds, Series 2003A, 5.250%, 10/01/14	10/13 at 100.00	AA	1,520,722
2,775	Illinois, Sales Tax Revenue Bonds, Series 1993S, 5.250%, 6/15/18	6/04 at 101.00	AAA	2,836,966
40,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A, 5.750%, 6/15/41 - MBIA Insured	6/12 at 101.00	AAA	42,417,600
5,005	University of Illinois, Certificates of Participation, South Farms Project, Series 2003, 5.250%, 9/01/20 - FGIC Insured	3/13 at 100.00	AAA	5,236,882

Indiana - 2.6%

6,835	Duneland School Building Corporation, Indiana, First Mortgage Bonds, Series 1997, 5.450%, 8/01/15 (Pre-refunded to 8/01/07) - MBIA Insured	8/07 at 101.00	AAA	7,568,122
830	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment Authority, Pittboro Project, Series 1997B, 5.750%, 2/01/08 (Pre-refunded to 2/01/07)	2/07 at 102.00	A+***	922,653
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospital, Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100.00	A+	3,019,770
11,590	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Methodist Hospital of Indiana, Inc., Series 1992A, 5.750%, 9/01/11 - AMBAC Insured	9/04 at 100.00	AAA	11,684,227
38,600	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Daughters of Charity, Series 1993, 5.750%, 11/15/22	5/06 at 100.00	Aaa	39,502,854
1,000	Indiana Municipal Power Agency, Power Supply System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/16 - MBIA Insured	No Opt. Call	AAA	1,106,820
5,000	Indianapolis Airport Authority, Indiana, Special Facilities Revenue Bonds, Federal Express Corporation Project, Series 1994, 7.100%, 1/15/17 (Alternative Minimum Tax)	7/04 at 102.00	BBB	5,146,500
2,180	Southwind Housing, Inc., Evansville, Indiana, First Mortgage Revenue Bonds, Series 1978A, 7.125%, 11/15/21	5/04 at 100.00	AA-***	2,602,004

Iowa - 0.1%

1,640	Iowa Housing Finance Authority, Single Family Mortgage Bonds, Series 1977A, 5.875%, 8/01/08	8/04 at 100.00	Aaa	1,649,676
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Kansas - 0.7%

1,240	Cowley County Unified School District 465, Winfield, Kansas, General Obligation Bonds, Series 2003, 5.250%, 10/01/14 - MBIA Insured	10/13 at 100.00	AAA	1,352,989
7,000	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System, Inc., Series 2001-III, 5.500%, 11/15/26	11/11 at 101.00	A+	7,087,780
	Wichita, Kansas, Water and Sewer Utility Revenue Bonds, Series 2003:			
3,350	5.000%, 10/01/19 - FGIC Insured	10/13 at 100.00	AAA	3,481,253
7,700	5.000%, 10/01/20 - FGIC Insured	10/13 at 100.00	AAA	7,959,798

Kentucky - 0.8%

500	Ashland, Kentucky, Pollution Control Revenue Refunding Bonds, Ashland Oil, Inc. Project, Series 1999, 5.700%, 11/01/09	No Opt. Call	Baa2	535,370
4,820	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project No. 79, Series 2003, 5.125%, 10/01/17 (Pre-refunded to 10/01/13) - MBIA Insured	10/13 at 100.00	AAA	5,299,542
16,980	Kentucky Turnpike Authority, Road Resource Recovery Revenue Refunding Bonds, Series 1987A, 5.000%, 7/01/08	7/04 at 100.00	Aa3	17,043,166

Louisiana - 0.4%

12,950	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	10,759,119
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</TABLE>

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49

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>  
Principal Optional Call Market

Amount (000)	Description	Provisions*	Ratings**	Value
<C>	<S>	<C>	<C>	<C>
	Maryland - 0.1%			
\$ 1,610	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at 102.00	Aa2	\$ 1,670,939
500	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Pickersgill, Inc., Series 1997A, 5.750%, 1/01/08	1/07 at 102.00	A-	544,165
-----				
	Massachusetts - 8.2%			
8,140	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.250%, 7/01/15 (Pre-refunded to 7/01/12) - FSA Insured	7/12 at 100.00	AAA	9,022,132
4,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002B, 5.500%, 3/01/19 (Pre-refunded to 3/01/12) - FSA Insured	3/12 at 100.00	AAA	4,458,920
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C:			
14,675	5.500%, 11/01/11 - FSA Insured	No Opt. Call	AAA	16,447,887
7,200	5.500%, 11/01/15 - FGIC Insured	No Opt. Call	AAA	8,008,704
4,000	5.500%, 11/01/19 (Pre-refunded to 11/01/12)	11/12 at 100.00	Aa2***	4,481,800
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A:			
9,060	5.000%, 1/01/19 (Pre-refunded to 1/01/13)	1/13 at 100.00	Aa2	9,748,651
5,250	5.125%, 1/01/20 (Pre-refunded to 1/01/13)	1/13 at 100.00	Aa2***	5,696,828
12,500	5.000%, 1/01/21 (Pre-refunded to 1/01/13)	1/13 at 100.00	Aa2	13,450,125
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003C:			
10,000	5.250%, 8/01/20 (Pre-refunded to 8/01/13)	8/13 at 100.00	Aa2	10,994,700
7,040	5.000%, 8/01/21 (Pre-refunded to 8/01/13)	8/13 at 100.00	Aa2	7,605,030
27,890	Massachusetts, General Obligation Bonds, Series 2003D, 5.500%, 10/01/17	No Opt. Call	Aa2	30,838,810
	Massachusetts, General Obligation Bonds, Series 2004A:			
10,000	5.250%, 8/01/16	No Opt. Call	Aa2	10,822,400
7,000	5.250%, 8/01/18	No Opt. Call	Aa2	7,524,090
2,850	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.500%, 1/01/11 - MBIA Insured	No Opt. Call	AAA	3,146,172
800	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 1998B, 5.250%, 7/01/10 - ACA Insured	7/08 at 101.00	A	846,216
265	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lasell College Issue, Series 1999A, 5.100%, 7/01/11	7/09 at 101.00	Ba1	259,920
	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A:			
1,500	5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102.00	BBB	1,464,795
1,825	5.500%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102.00	BBB	1,778,535
	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A:			
10,000	5.000%, 12/15/11 - FSA Insured	No Opt. Call	Aaa	10,821,900
13,000	5.000%, 12/15/12 - FSA Insured	No Opt. Call	Aaa	13,959,400
12,000	5.000%, 12/15/13 - FSA Insured	No Opt. Call	Aaa	12,819,720
7,015	5.000%, 12/15/14 - FSA Insured	No Opt. Call	Aaa	7,469,993
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C:			
12,705	5.250%, 12/01/20 (Pre-refunded to 12/01/04)	12/04 at 102.00	Aaa	13,258,557
13,345	5.250%, 12/01/20	12/04 at 102.00	AA	13,795,661
-----				
	Michigan - 6.5%			
15,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 1996A, 5.700%, 5/01/25 (Pre-refunded to 5/01/06) - AMBAC Insured	5/06 at 102.00	AAA	16,420,950
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2004A, 5.000%, 7/01/08 - FSA Insured	No Opt. Call	AAA	1,088,640

3,370	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Aquinas College, Series 1998C, 5.125%, 5/01/16 - RAAI Insured	5/08 at 100.00	AA	3,427,223
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50

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Michigan (continued)			
\$ 1,805	Michigan Public Power Agency, Revenue Refunding Bonds, Belle River Project, Series 2002A, 5.250%, 1/01/09 - MBIA Insured	No Opt. Call	AAA	\$ 1,981,890
15,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 1997II-A, 4.750%, 10/15/13 (Pre-refunded to 10/15/07)	10/07 at 100.00	AA***	16,186,800
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 1998-I:			
5,000	5.250%, 10/15/12	10/09 at 100.00	AA	5,402,600
14,080	4.750%, 10/15/17	10/09 at 100.00	AA	14,323,443
6,735	4.750%, 10/15/21	10/09 at 100.00	AA	6,746,113
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-I:			
5,930	5.250%, 10/15/12 - FSA Insured	No Opt. Call	AAA	6,501,059
3,500	5.250%, 10/15/15 - FSA Insured	10/13 at 100.00	AAA	3,782,940
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B:			
20,185	5.750%, 8/15/13	8/04 at 102.00	Ba3	16,813,096
62,400	5.500%, 8/15/23	8/04 at 102.00	Ba3	45,394,128
5,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100.00	AA-	5,078,750
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Genesys Health System Obligated Group, Series 1995A, 7.500%, 10/01/27 (Pre-refunded to 10/01/05)	10/05 at 100.00	AAA	3,249,810
705	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Gratiot Community Hospital, Series 1995, 6.100%, 10/01/07	No Opt. Call	BBB	737,395
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Genesys Regional Medical Center Obligated Group, Series 1998A, 5.500%, 10/01/08	No Opt. Call	Aaa	1,113,460
12,080	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1994B, 5.700%, 4/01/12 - AMBAC Insured	10/04 at 102.00	AAA	12,333,922
6,000	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100.00	A-	6,116,820
215	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Clark Retirement Community, Inc. Project, Series 1998, 4.900%, 6/01/08	No Opt. Call	BBB	217,561
6,500	Michigan Strategic Fund, Solid Waste Disposal Limited Obligation Revenue Bonds, Waste Management, Inc., Series 2004, 2.200%, 12/01/13 (Alternative Minimum Tax) (Mandatory put 2/01/05)	No Opt. Call	BBB	6,489,600
1,470	Saginaw Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Covenant Medical Center, Series 2004G, 5.000%, 7/01/12	No Opt. Call	A	1,562,551
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	Minnesota - 1.0%			
6,005	Minnesota Housing Finance Agency, Rental Housing Bonds,	2/05 at 102.00	AAA	6,189,414

Series 1995D, 5.800%, 8/01/11 - MBIA Insured

950	St. Paul Housing and Redevelopment Authority, Minnesota, Healthcare Revenue Bonds, Regions Hospital, Series 1998, 5.000%, 5/15/09	No Opt. Call	BBB+	1,008,112
2,685	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.000%, 12/01/13	No Opt. Call	AA+	2,906,083
3,950	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.000%, 1/01/09 - AMBAC Insured	No Opt. Call	AAA	4,301,550
6,500	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Series 2003B, 5.000%, 1/01/14 - MBIA Insured	No Opt. Call	Aaa	6,986,980
5,000	White Earth Band of Chippewa Indians, Minnesota, Revenue Bonds, Series 2000A, 7.000%, 12/01/11 - ACA Insured	No Opt. Call	A	5,604,500
-----				
Mississippi - 0.3%				
8,660	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources, Inc. Project, Series 1998, 5.875%, 4/01/22	10/04 at 101.00	BBB-	8,703,213

</TABLE>

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51

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
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Mississippi (continued)				
\$ 500	Perry County, Mississippi, Pollution Control Revenue Refunding Bonds, Leaf River Forest Project, Series 1999, 5.200%, 10/01/12	3/12 at 100.00	Ba3	\$ 472,255
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Missouri - 0.9%				
14,340	Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/16 - FGIC Insured	9/12 at 100.00	AAA	15,310,961
635	Kansas City Industrial Development Authority, Missouri, Retirement Center Revenue Refunding and Improvement Bonds, Kingswood Project, Series 1998A: 5.375%, 11/15/09	11/08 at 102.00	N/R	608,717
3,650	5.800%, 11/15/17	11/08 at 102.00	N/R	3,306,133
1,350	Missouri Housing Development Commission, FHA-Insured Mortgage Loan Housing Development Bonds, Series 1979B, 7.000%, 9/15/22	9/04 at 100.00	AA+	1,357,735
300	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services, Series 1997, 5.550%, 2/01/09	2/07 at 102.00	N/R	319,575
350	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	6/04 at 101.00	N/R	351,082
3,710	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.500%, 7/01/09 - MBIA Insured	No Opt. Call	AAA	4,105,041
-----				
Montana - 0.2%				
6,325	Montana Health Facilities Authority, Health Care Revenue Bonds, Community Medical Center, Inc., Series 1996, 6.375%, 6/01/18	6/06 at 102.00	BBB-	6,351,122
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Nevada - 0.4%				
5,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series	7/05 at 100.00	AAA	5,031,850

1995A, 5.500%, 7/01/25 (Alternative Minimum Tax) - MBIA  
Insured

1,935	Henderson Local Improvement District T-4C, Nevada, Limited Obligation Refunding Bonds, Green Valley Properties, Series 1999A, 5.900%, 11/01/18	5/04 at 103.00	N/R	1,947,210
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3,000	Las Vegas Paiute Tribe, Nevada, Revenue Bonds, Series 2002A, 6.625%, 11/01/17 - ACA Insured	10/12 at 101.00	A	3,199,980
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New Hampshire - 0.4%

10,000	New Hampshire Housing Finance Authority, Multifamily Remarketed Housing Bonds, Series 1994I, 5.600%, 1/01/24 (Alternative Minimum Tax)	6/11 at 100.00	Aaa	10,331,000
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New Jersey - 2.5%

14,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/13 - FSA Insured	No Opt. Call	Aaa	15,116,780
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1,000	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management, Inc. Project, Series 1999B, 7.000%, 12/01/29 (Alternative Minimum Tax) (Mandatory put 12/01/09)	No Opt. Call	BBB	1,134,360
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2,520	Hudson County, New Jersey, Refunding Certificates of Participation, Series 2002, 6.000%, 6/01/10 - MBIA Insured	No Opt. Call	AAA	2,876,933
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8,000	Middlesex County Pollution Control Authority, New Jersey, Revenue Refunding Bonds, Amerada Hess Corporation Project, Series 2002, 5.750%, 9/15/32	9/12 at 100.00	BBB-	8,113,440
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90	New Jersey Economic Development Authority, Insured Revenue Bonds, Educational Testing Service, Inc., Series 1995B, 5.500%, 5/15/05 - MBIA Insured	No Opt. Call	AAA	93,813
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12,380	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2000B, 5.500%, 9/15/08 - AMBAC Insured	No Opt. Call	AAA	13,690,547
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10,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call	AAA	11,088,200
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10,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/11 - FSA Insured	No Opt. Call	AAA	11,207,100
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Tobacco Settlement Financing Corporation, New Jersey,  
Tobacco Settlement Asset-Backed Bonds, Series 2002:

2,105	5.750%, 6/01/32	6/12 at 100.00	BBB	1,881,196
4,500	6.000%, 6/01/37	6/12 at 100.00	BBB	3,829,320

</TABLE>

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52

<TABLE>  
<CAPTION>  
Principal  
Amount (000) Description Optional Call Provisions\* Ratings\*\* Market Value

<C> <S> <C> <C> <C>  
New Mexico - 0.5%

\$ 5,000	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Southern California Edison Company - Four Corners Project, Series 1991A, 7.200%, 4/01/21	10/04 at 100.00	BBB	\$ 5,125,000
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7,600	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21	8/11 at 101.00	Aa3	7,809,760
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New York - 10.8%

16,845	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.000%, 12/01/18 - FSA Insured	6/08 at 101.00	AAA	17,440,134
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Long Island Power Authority, New York, Electric System  
General Revenue Bonds, Series 2003B:



12,500	5.250%, 12/01/13	No Opt. Call	A-	13,341,375
1,540	5.250%, 6/01/14	No Opt. Call	A-	1,638,545
4,115	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.000%, 6/01/27	6/13 at 100.00	BBB	4,002,249
2,350	New York City, New York, General Obligation Bonds, Fiscal Series 1996B, 6.000%, 8/15/04	No Opt. Call	A	2,381,843
7,500	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.900%, 2/01/05	No Opt. Call	A	7,749,375
300	New York City, New York, General Obligation Bonds, Fiscal Series 1997B, 5.700%, 8/15/07	8/06 at 101.50	A	324,096
	New York City, New York, General Obligation Bonds, Fiscal Series 1995F:			
700	6.375%, 2/15/06 (Pre-refunded to 2/15/05)	2/05 at 101.00	Aaa	734,888
14,000	6.625%, 2/15/25 (Pre-refunded to 2/15/05)	2/05 at 101.00	Aaa	14,725,200
10,770	New York City, New York, General Obligation Bonds, Fiscal Series 1998J, 5.375%, 8/01/13	8/08 at 101.00	A	11,288,468
6,435	New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/07	No Opt. Call	A	6,884,356
	New York City, New York, General Obligation Bonds, Fiscal Series 1997E:			
955	6.000%, 8/01/16 (Pre-refunded to 8/01/06)	8/06 at 101.50	A***	1,054,597
14,665	6.000%, 8/01/16	8/06 at 101.50	A	15,793,618
3,500	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/10	No Opt. Call	A	3,745,455
	New York City, New York, General Obligation Bonds, Fiscal Series 2004A:			
10,185	5.000%, 8/01/11	No Opt. Call	A	10,777,360
7,080	5.000%, 8/01/12	No Opt. Call	A	7,449,930
11,000	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/23	2/13 at 100.00	AA+	11,166,650
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series A:			
3,570	5.000%, 8/01/12	No Opt. Call	AA+	3,842,284
3,365	5.000%, 8/01/13	No Opt. Call	AA+	3,616,433
	Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 2003A:			
12,315	5.750%, 5/15/14	5/13 at 100.00	A	13,606,843
15,500	5.500%, 5/15/18	5/13 at 100.00	A	16,492,620
8,400	Dormitory Authority of the State of New York, Revenue Bonds, Beth Israel Medical Center, Series 1996, 6.000%, 11/01/15 - MBIA Insured	11/05 at 102.00	AAA	9,049,656
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai School of Medicine, Series 2003, 5.000%, 7/01/12 - MBIA Insured	No Opt. Call	AAA	3,215,790
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997B:			
75	5.500%, 8/15/17 (Pre-refunded to 2/15/07)	2/07 at 102.00	AA-***	82,999
5,925	5.500%, 8/15/17	2/07 at 102.00	AA-	6,193,403
750	New York State Housing Finance Agency, Revenue Refunding Bonds, New York City Health Facilities, Series 1996A, 6.000%, 5/01/06	No Opt. Call	A+	803,940
15,870	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.350%, 4/01/26 (Alternative Minimum Tax)	10/11 at 100.00	Aa1	16,139,314

</TABLE>

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53

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	New York (continued)			
	Power Authority of the State of New York, General Revenue Bonds, Series 2000A:			
\$ 4,395	5.500%, 11/15/16	12/05 at 100.00	Aa2	\$ 4,616,069
3,775	5.500%, 11/15/17	12/05 at 100.00	Aa2	3,961,787
8,200	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002E, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100.00	AAA	8,936,360
7,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100.00	BBB-	7,548,825
600	Port Authority of New York and New Jersey, Special Project Bonds, KIAC Partners, Fourth Series 1996, 7.000%, 10/01/07 (Alternative Minimum Tax)	No Opt. Call	N/R	621,762
1,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	1,118,490
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:			
2,000	5.250%, 6/01/16	6/10 at 100.00	AA-	2,096,900
40,000	5.500%, 6/01/17	6/11 at 100.00	AA-	42,564,400
15,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/17	6/11 at 100.00	AA-	15,961,650
-----				
	North Carolina - 3.2%			
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/17	11/13 at 100.00	AA-	2,058,700
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D:			
10,000	5.375%, 1/01/11	No Opt. Call	BBB	10,643,800
20,000	5.375%, 1/01/13	No Opt. Call	BBB	21,089,200
11,000	5.125%, 1/01/23	1/13 at 100.00	BBB	10,779,120
11,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 7.000%, 1/01/08	No Opt. Call	BBB	12,405,250
7,855	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16 - ACA Insured	7/04 at 101.00	A	7,898,203
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15	1/09 at 102.00	BBB	2,629,550
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A:			
7,000	5.500%, 1/01/13	No Opt. Call	BBB+	7,557,410
10,000	5.250%, 1/01/18 - MBIA Insured	1/13 at 100.00	AAA	10,610,200
820	Wilmington Housing Authority, North Carolina, First Mortgage Revenue Bonds, Series 1979, 7.750%, 6/01/10	6/04 at 100.00	N/R***	824,838
-----				
	Ohio - 0.5%			
	Cleveland-Cuyahoga County Port Authority, Ohio, Subordinate Revenue Refunding Bonds, Rock and Roll Hall of Fame and Museum Project, Series 1997:			
360	5.750%, 12/01/07	No Opt. Call	N/R	398,776
425	5.850%, 12/01/08	No Opt. Call	N/R	477,318
1,000	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors, Series 1988C, 6.050%, 10/01/09	No Opt. Call	BB+	976,540
5,635	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District, Series 2003A, 5.000%, 12/01/15 - MBIA Insured	12/13 at 100.00	AAA	6,008,150

475	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996C, 6.000%, 5/15/06	No Opt. Call	BBB+	504,137
2,500	Ohio University at Athens, General Receipts Bonds, Series 2003, 5.000%, 12/01/15 - FSA Insured	12/13 at 100.00	AAA	2,665,550
3,400	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100.00	AAA	3,568,198

</TABLE>

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54

<TABLE> <CAPTION> Principal				
Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
	Oklahoma - 0.3%			
\$ 8,375	Oklahoma, General Obligation Bonds, Series 2003A, 5.000%, 7/15/17 - FGIC Insured	7/13 at 101.00	AAA	\$ 8,942,239
-----				
	Oregon - 0.4%			
8,720	Oregon Department of Administrative Services, Certificates of Participation, Series 1997A, 5.800%, 5/01/24 (Pre-refunded to 5/01/07) - AMBAC Insured	5/07 at 101.00	AAA	9,695,245
-----				
	Pennsylvania - 3.7%			
1,250	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	1,351,575
6,975	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	BBB-	7,519,817
10,000	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1994B, 6.400%, 9/01/29 - MBIA Insured	9/04 at 102.00	AAA	10,343,600
	Pennsylvania Housing Finance Agency, FHA-Insured Multifamily Housing Revenue Refunding Mortgage Loan Bonds, Series 1992:			
4,025	8.100%, 7/01/13	7/04 at 100.00	AAA	4,044,964
16,830	8.200%, 7/01/24	7/04 at 100.00	AAA	16,899,171
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Geneva College, Series 1998:			
470	4.900%, 4/01/07	No Opt. Call	BBB-	489,994
495	4.950%, 4/01/08	No Opt. Call	BBB-	516,191
5,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/17 - FGIC Insured	8/12 at 100.00	AAA	5,439,500
1,100	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured	No Opt. Call	AAA	1,274,042
7,830	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003A, 5.250%, 5/15/09 - FSA Insured	No Opt. Call	AAA	8,596,635
11,680	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/09 - FSA Insured	No Opt. Call	AAA	12,862,016
3,500	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2002A, 5.000%, 9/01/12 - AMBAC Insured	3/12 at 100.00	AAA	3,712,730
8,170	Southcentral Pennsylvania General Authority, County Guaranteed Revenue Bonds, Series 2001, 4.500%, 6/01/31 (Mandatory put 12/01/08) - AMBAC Insured	No Opt. Call	AAA	8,725,560
15,280	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.250%, 6/01/25 - FSA Insured	6/13 at 100.00	AAA	15,786,532

1,500	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Series 1995A, 0.000%, 8/15/07 - FGIC Insured	No Opt. Call	AAA	1,378,215
-----				
Puerto Rico - 4.0%				
11,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10 at 100.00	AAA	12,741,410
10,000	Puerto Rico, General Obligation Bonds, Series 2004A, 5.000%, 7/01/30 (WI, settling 5/18/04) (Mandatory put 7/01/12)	No Opt. Call	A-	10,545,100
10,000	Puerto Rico, General Obligation Refunding Bonds, Series 2002, 5.500%, 7/01/12 - FGIC Insured	No Opt. Call	AAA	11,258,500
5,280	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Z, 6.250%, 7/01/15 - MBIA Insured	No Opt. Call	AAA	6,307,118
4,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 1998A, 5.500%, 7/01/14 - AMBAC Insured	No Opt. Call	AAA	4,513,120
3,250	Puerto Rico Highway and Transportation Authority, Subordinate Lien Transportation Revenue Bonds, Series 2003, 5.500%, 7/01/13 - FGIC Insured	No Opt. Call	AAA	3,663,498
10,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2003H, 5.500%, 7/01/16 - AMBAC Insured	No Opt. Call	AAA	11,304,600

</TABLE>

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55

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
	Puerto Rico (continued)			
	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II:			
\$ 4,200	5.375%, 7/01/19 - MBIA Insured	7/12 at 101.00	AAA	\$ 4,587,744
5,000	5.000%, 7/01/20 - MBIA Insured	7/12 at 101.00	AAA	5,229,800
10,215	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002LL, 5.500%, 7/01/16 - MBIA Insured	No Opt. Call	AAA	11,547,649
	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003:			
12,610	5.000%, 12/01/11	No Opt. Call	AA***	13,672,266
1,935	5.000%, 12/01/12	No Opt. Call	AA***	2,080,783
11,695	5.000%, 12/01/17	12/13 at 100.00	AA***	12,196,716
-----				
Rhode Island - 0.1%				
2,895	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00	BBB	2,697,445
-----				
South Carolina - 0.7%				
	Charleston County Airport District, South Carolina, Airport System Revenue Bonds, Series 2004:			
1,410	4.000%, 7/01/08 - XLCA Insured	No Opt. Call	AAA	1,472,435
1,535	5.000%, 7/01/10 - XLCA Insured	No Opt. Call	AAA	1,660,363
1,620	5.000%, 7/01/11 - XLCA Insured	No Opt. Call	AAA	1,745,663
1,840	5.000%, 7/01/14 - XLCA Insured	No Opt. Call	AAA	1,953,657
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/28	12/12 at 101.00	AA-	4,091,960
5,000	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series	11/13 at 100.00	A	5,095,200

2003, 5.500%, 11/01/32

3,600	South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 1999A, 5.500%, 1/01/11 - MBIA Insured	1/10 at 101.00	AAA	3,984,984
-----				
South Dakota - 0.1%				
4,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals and Health System, Series 2001E, 5.375%, 11/01/24	11/11 at 101.00	A+	4,011,800
-----				
Tennessee - 1.3%				
500	Memphis-Shelby County Airport Authority, Tennessee, Special Facilities Revenue Refunding Bonds, FedEx Inc., Series 1997, 5.350%, 9/01/12	No Opt. Call	BBB	531,560
Memphis, Tennessee, Subordinate Lien Electric System Revenue Bonds, Series 2003A:				
3,000	5.000%, 12/01/09 - MBIA Insured	No Opt. Call	AAA	3,269,490
30,000	5.000%, 12/01/15 - MBIA Insured	12/13 at 100.00	AAA	31,791,600
-----				
Texas - 5.9%				
5,000	Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 2003, 5.250%, 11/15/16 - MBIA Insured	11/13 at 100.00	AAA	5,330,150
8,800	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2003, 5.250%, 11/15/20 - MBIA Insured	5/13 at 100.00	AAA	9,242,288
2,000	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1996B, 5.700%, 11/15/21 - MBIA Insured	11/06 at 100.00	AAA	2,132,380
6,585	Crowley Independent School District, Tarrant and Johnson Counties, Texas, General Obligation Bonds, Series 1997, 6.500%, 8/01/23	8/08 at 100.00	AAA	7,437,758
3,000	Goose Creek Consolidated Independent School District, Harris County, Texas, General Obligation Refunding Bonds, Series 1993, 0.000%, 2/15/09	No Opt. Call	AAA	2,545,260
12,555	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.625%, 7/01/12 - MBIA Insured	7/09 at 101.00	AAA	13,607,486
25,900	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13 (Pre-refunded to 8/15/04) - AMBAC Insured	8/04 at 102.00	AAA	26,725,692
7,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, St. Luke's Episcopal Hospital, Series 1991A, 6.750%, 2/15/21	8/04 at 100.00	AAA	7,034,930

</TABLE>

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56

<TABLE> <CAPTION> Principal		Optional Call		Market
Amount (000)	Description	Provisions*	Ratings**	Value
-----				
<C>	<S> Texas (continued)	<C>	<C>	<C>
Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:				
\$ 3,290	5.000%, 12/01/09	No Opt. Call	A	\$ 3,548,364
1,475	5.250%, 12/01/10	No Opt. Call	A	1,608,311
1,000	5.250%, 12/01/11	No Opt. Call	A	1,083,720
1,150	5.250%, 12/01/12	No Opt. Call	A	1,236,929
1,000	5.250%, 12/01/13	No Opt. Call	A	1,070,620
Houston, Texas, Water and Sewer System Junior Lien Revenue Forward Refunding Bonds, Series 2002B:				
6,000	5.750%, 12/01/15 - AMBAC Insured	12/12 at 100.00	AAA	6,697,320
5,385	5.750%, 12/01/16 - AMBAC Insured	12/12 at 100.00	AAA	6,001,367
10,000	Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2001A, 5.500%, 12/01/14 - FSA	12/11 at 100.00	AAA	10,998,200

Insured

4,515	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/17 - AMBAC Insured	5/13 at 100.00	AAA	4,817,731
North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:				
2,855	5.250%, 12/15/14 - FGIC Insured	12/13 at 100.00	AAA	3,103,157
3,465	5.250%, 12/15/17 - FGIC Insured	12/13 at 100.00	AAA	3,709,352
3,135	Northside Independent School District, Bexar County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.250%, 2/15/18	2/12 at 100.00	AAA	3,309,369
Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A:				
8,615	6.000%, 10/01/16	10/12 at 100.00	Baa2	9,240,449
9,450	6.000%, 10/01/21	10/12 at 100.00	Baa2	9,917,019
535	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, NHP Foundation - Asmara Project, Series 1996A, 5.800%, 1/01/06	No Opt. Call	AAA	569,887
16,500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1993, 5.250%, 7/15/15	7/04 at 102.00	AAA	16,939,065
1,100	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 1999, 5.500%, 7/01/09	No Opt. Call	Baa2	1,161,314

Utah - 0.3%

5,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102.00	AAA	5,504,350
2,890	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1993A, 5.500%, 7/01/13	7/04 at 101.00	A+***	2,957,395
470	Layton City, Utah, Industrial Development Revenue Bonds, CDI Ltd. Project, K-Mart Guaranteed, Series 1980, 8.750%, 6/01/05	6/04 at 100.00	N/R	277,300
290	Salt Lake County, Utah, College Revenue Bonds, Westminster College, Series 1997, 5.200%, 10/01/09	10/07 at 101.00	BBB	306,449

Virgin Islands - 0.0%

1,000	Virgin Islands Water and Power Authority, Electric System Revenue Refunding Bonds, Series 1998, 5.250%, 7/01/09	7/08 at 101.00	N/R	1,060,540
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Virginia - 0.5%

500	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A, 5.250%, 8/15/07	No Opt. Call	BB	495,295
555	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 5.375%, 10/15/11	10/09 at 101.00	A3	597,852
11,175	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1993C, 5.550%, 5/01/08	5/04 at 101.00	AA+	11,306,306

Washington - 3.4%

3,065	Chelan County Public Utility District 1, Washington, Rocky Reach Hydroelectric System Revenue Bonds, Series 1968, 5.125%, 7/01/23	7/04 at 100.00	AA	3,070,609
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57

Portfolio of Investments  
NUVEEN INTERMEDIATE DURATION MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION>		Optional Call		Market
Principal		Provisions*	Ratings**	Value
Amount (000)	Description			

<C>	<S>	<C>	<C>	<C>
	Washington (continued)			
\$ 2,710	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1963, 4.000%, 9/01/18	No Opt. Call	AA***	\$ 2,636,559
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100.00	AAA	5,410,050
5,000	Pierce County School District 10, Tacoma, Washington, General Obligation Bonds, Series 2003, 5.000%, 12/01/17 - FGIC Insured	12/13 at 100.00	AAA	5,226,400
6,045	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2003, 5.250%, 11/01/16 - FSA Insured	11/13 at 100.00	AAA	6,496,441
2,180	Snohomish County, Washington, General Obligation Bonds, Series 2003, 5.000%, 12/01/12	No Opt. Call	AA	2,349,190
6,085	Snohomish County School District 15, Washington, General Obligation Refunding Bonds, Edmonds School, Series 2003A, 5.000%, 12/01/12 - FSA Insured	No Opt. Call	AAA	6,534,316
3,345	Tacoma, Washington, Water Revenue Bonds, Series 2003, 5.000%, 12/01/12 - FSA Insured	No Opt. Call	AAA	3,612,199
6,960	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00	BBB	6,661,346
4,725	Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/18 - MBIA Insured	1/12 at 100.00	AAA	4,881,161
2,205	Washington, General Obligation Bonds, Series 2003A, 5.000%, 7/01/15 - FGIC Insured	7/13 at 100.00	AAA	2,333,662
	Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1993A:			
1,650	7.000%, 7/01/07	No Opt. Call	Aaa	1,875,093
12,610	7.000%, 7/01/07	No Opt. Call	Aaa	14,417,265
5,000	Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1989B, 7.125%, 7/01/16	No Opt. Call	Aaa	6,245,950
7,805	Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1993B, 7.000%, 7/01/09	No Opt. Call	Aaa	9,209,354
10,500	Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1996A, 5.750%, 7/01/11 - MBIA Insured	7/06 at 102.00	AAA	11,471,250
-----				
	Wisconsin - 4.2%			
3,470	Wisconsin Housing and Economic Development Authority, Insured Mortgage Revenue Refunding Bonds, Series 1977A, 5.800%, 6/01/17	No Opt. Call	AA***	3,862,804
10,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 1998B, 5.500%, 9/01/27 (Alternative Minimum Tax)	9/08 at 101.50	AA	10,159,400
3,545	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002A, 5.300%, 9/01/18 (Alternative Minimum Tax)	9/11 at 100.00	AA	3,649,755
30,325	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1993C, 5.800%, 11/01/13	6/04 at 102.00	AA	30,962,735
4,060	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Memorial Lutheran Hospital Inc., Series 1994, 5.875%, 10/01/13 - MBIA Insured	10/04 at 102.00	AAA	4,207,662
31,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Medical Group Inc., Series 1996, 5.750%, 11/15/25 - FSA Insured	5/06 at 102.00	AAA	32,504,740
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured	8/07 at 102.00	AAA	15,135,900
750	Wisconsin Health and Educational Facilities Authority,	10/07 at 101.00	BBB	780,083

Revenue Bonds, Carroll College Project, Series 1998,  
5.000%, 10/01/09

6,920	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. Call	AAA	7,804,999
4,552	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.625%, 2/15/13 - AMBAC Insured	No Opt. Call	AAA	5,047,383

</TABLE>

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58

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Wyoming - 0.2%			
\$ 5,600	Wyoming Building Corporation, Revenue Bonds, Series 1998, 5.000%, 10/01/18 - AMBAC Insured	10/08 at 101.00	AAA	\$ 5,797,624
-----				
\$2,555,552	Total Long-Term Investments (cost \$2,611,288,557) - 98.5%			2,666,608,894
-----				
	Short-Term Investments - 0.1%			
2,110	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 2002A-7, 1.050%, 11/01/24 - AMBAC Insured +		A-1	2,110,000
-----				
\$ 2,110	Total Short-Term Investments (cost \$2,110,000) - 0.1%			2,110,000
-----				
	Total Investments (cost \$2,613,398,557) - 98.6%			2,668,718,894
-----				
	Other Assets Less Liabilities - 1.4%			39,188,412
-----				
	Net Assets - 100%			\$2,707,907,306
-----				

</TABLE>

- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\*Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/RInvestment is not rated.
- (WI)Security purchased on a when-issued basis.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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59

Portfolio of Investments



<TABLE>

<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Alabama - 2.1%			
\$ 3,815	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.500%, 12/01/12	12/11 at 101.00	A-	\$ 3,902,554
4,100	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.000%, 6/01/09	No Opt. Call	Baa3	4,252,069
5,280	Cullman Medical Park South, Alabama, Revenue Refunding Bonds, Cullman Regional Medical Center, Series 1993A, 6.500%, 2/15/13	8/04 at 101.00	Baa2	5,320,181
5,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	5,659,400
	Alaska - 0.1%			
1,250	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1997A, 5.200%, 7/01/06 (Alternative Minimum Tax) - AMBAC Insured	No Opt. Call	AAA	1,325,813
	Arizona - 1.1%			
2,380	Arizona Educational Loan Marketing Corporation, Senior Lien Educational Loan Revenue Bonds, Series 2003A-3, 3.700%, 3/01/09 (Alternative Minimum Tax)	No Opt. Call	AAA	2,403,990
5,000	Arizona State University, Certificates of Participation, Series 2004, 5.000%, 7/01/09 - MBIA Insured	No Opt. Call	AAA	5,464,100
2,000	Yavapai County Industrial Development Authority, Arizona, Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Series 2003B, 4.450%, 3/01/28 (Alternative Minimum Tax) (Mandatory put 3/01/08)	No Opt. Call	BBB	2,047,840
	Arkansas - 0.9%			
715	Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Single Family Mortgage Refunding Loans, Series 1991A, 8.000%, 8/15/11	8/04 at 100.00	AA	721,928
2,000	Little Rock, Arkansas, General Obligation Bonds, Series 2004, 4.000%, 4/01/09 - FSA Insured	No Opt. Call	AAA	2,080,120
1,620	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A: 5.500%, 11/01/11	No Opt. Call	Baa1	1,738,487
3,415	5.500%, 11/01/12	11/11 at 101.00	Baa1	3,654,562
	California - 9.3%			
11,750	California Higher Education Loan Authority, Subordinate Student Loan Revenue Refunding Bonds, Series 1994D, 6.500%, 6/01/05 (Alternative Minimum Tax)	No Opt. Call	A2	12,198,497
10,000	California, Various Purpose General Obligation Bonds, Series 1992: 6.400%, 9/01/07	No Opt. Call	Baa1	11,124,700
10,000	6.250%, 9/01/12 - MBIA Insured	No Opt. Call	AAA	11,494,600
5,000	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/10	No Opt. Call	Baa1	5,328,900
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:			
1,000	5.500%, 5/01/06	No Opt. Call	A3	1,061,780
5,000	5.500%, 5/01/07	No Opt. Call	A3	5,389,950
3,000	5.500%, 5/01/08	No Opt. Call	A3	3,265,320
3,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101.00	BBB	3,161,010
5,000	California Statewide Community Development Authority, Multifamily Housing Refunding Bonds, Archstone Communities Trust, Archstone Oakridge Apartments, Series 1999E, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. Call	BBB+	5,263,800
15,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004H, 2.625%, 4/01/34 (Mandatory put 5/01/08)	No Opt. Call	A-1	14,579,850
895	Long Beach, California, Revenue Bonds, Aquarium of the Pacific Project, Series 1995A, 5.750%, 7/01/05	No Opt. Call	AAA	920,284
500	Sacramento Cogeneration Authority, California, Cogeneration Project Revenue Bonds, Proctor and Gamble, Series 1995, 7.000%, 7/01/04	No Opt. Call	BBB	504,455
6,340	San Bernardino County Transportation Authority, California, Limited Sales Tax Revenue Bonds, Series 1992A, 6.000%, 3/01/10 - FGIC Insured	9/04 at 100.00	AAA	7,092,051
650	Taft Public Financing Authority, California, Lease Revenue	No Opt. Call	Baa1	673,602

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60

<TABLE>

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Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Colorado - 2.8%			
\$ 9,000	Arapahoe County Capital Improvement Trust Fund, Colorado, Senior Revenue Bonds, Highway E-470 Project, Series 1986C, 0.000%, 8/31/06 (Pre-refunded to 8/31/05)	8/05 at 95.92	AAA	\$8,457,570
5,000	Central Platte Valley Metropolitan District, Colorado, General Obligation Refunding Bonds, Series 2001A, 5.000%, 12/01/31 (Mandatory put 12/01/09)	No Opt. Call	A-1+	5,263,500
470	Colorado Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities, Inc., Series 1995, 5.650%, 12/01/04	No Opt. Call	BBB+	479,579
	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Inc. Project, Series 2001:			
660	5.300%, 9/01/07	No Opt. Call	Baa1	705,982
690	5.400%, 9/01/08	No Opt. Call	Baa1	741,653
830	5.500%, 9/01/09	No Opt. Call	Baa1	895,778
2,975	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996B, 5.750%, 11/15/04 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	3,044,526
5,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996C, 5.375%, 11/15/07 (Alternative Minimum Tax) - MBIA Insured	11/06 at 101.00	AAA	5,357,100
335	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 1996, 6.750%, 5/01/06 (Alternative Minimum Tax)	No Opt. Call	N/R	336,052
	Connecticut - 0.6%			
695	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.125%, 7/01/07	No Opt. Call	Ba1	684,492
	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc. - Congregational Avery Heights Project, Series 1997:			
900	5.200%, 4/01/05	No Opt. Call	BBB-	906,822
935	5.300%, 4/01/06	No Opt. Call	BBB-	945,986
3,000	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. Call	BBB+	3,144,570
	Delaware - 0.5%			
2,000	Delaware Economic Development Authority, Pollution Control Revenue Refunding Bonds, Delmarva Power and Light Company, Series 2000C, 5.500%, 7/01/25 (Mandatory put 7/01/10)	No Opt. Call	Baa1	2,104,920
2,155	Delaware Economic Development Authority, Pollution Control Revenue Refunding Bonds, Delmarva Power and Light Company, Series 2000D, 5.650%, 7/01/28 (Alternative Minimum Tax) (Mandatory put 7/01/10)	No Opt. Call	Baa1	2,261,629
	District of Columbia - 0.8%			
7,090	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.000%, 5/15/11	No Opt. Call	BBB	7,164,658
	Florida - 3.6%			
1,970	Dade County, Florida, Resource Recovery Facility Revenue	No Opt. Call	AAA	2,139,814

Refunding Bonds, Series 1996, 6.000%, 10/01/06  
(Alternative Minimum Tax) - AMBAC Insured

1,860	FSU Financial Assistance, Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/09 - AMBAC Insured	No Opt. Call	AAA	2,032,589
8,000	Florida Department of Environmental Protection, Preservation 2000 Revenue Bonds, Series 1998A, 6.000%, 7/01/13 - FSA Insured	No Opt. Call	AAA	9,257,520
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/09 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	5,424,550
1,650	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.000%, 10/01/13	No Opt. Call	Baa1	1,729,118
	Kissimmee Utility Authority, Florida, Electric System Revenue Refunding Bonds, Series 2003:			
1,750	5.000%, 10/01/07 - FSA Insured	No Opt. Call	Aaa	1,899,975
3,635	5.000%, 10/01/08 - FSA Insured	No Opt. Call	Aaa	3,975,454

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61

Portfolio of Investments  
NUVEEN LIMITED TERM MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Florida (continued)			
\$ 4,940	Polk County Housing Finance Authority, Florida, FNMA Collateralized Multifamily Housing Revenue Bonds, Winter Oaks Apartments, Series 1997A, 5.250%, 7/01/22 (Mandatory put 7/01/07)	7/05 at 101.00	AAA	\$5,145,455
465	Sanford Airport Authority, Florida, Industrial Development Revenue Bonds, Central Florida Terminals, Inc., Series 1995A, 7.300%, 5/01/04 (Alternative Minimum Tax)	No Opt. Call	N/R	464,907
-----				
	Georgia - 0.6%			
3,000	Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1996, 6.500%, 1/01/06 - AMBAC Insured	No Opt. Call	AAA	3,220,710
2,390	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.000%, 1/01/07 - FSA Insured	No Opt. Call	AAA	2,551,277
-----				
	Illinois - 3.7%			
350	Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.000%, 12/01/04	No Opt. Call	BBB+	355,610
4,275	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.000%, 7/01/08	No Opt. Call	AA***	4,599,772
5,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001A, 5.800%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/07) #	No Opt. Call	N/R	2,043,750
	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003:			
1,000	5.000%, 3/01/07 - AMBAC Insured	No Opt. Call	AAA	1,071,380
2,000	5.000%, 3/01/08 - AMBAC Insured	No Opt. Call	AAA	2,163,600
7,500	Granite City, Illinois, Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Series 2002, 5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory put 5/01/05)	No Opt. Call	BBB	7,686,600
	Illinois Development Finance Authority, Revenue Refunding Bonds, East St. Louis Project, Series 2003:			

1,135	5.000%, 11/15/11 - XLCA Insured	No Opt. Call	AAA	1,222,020
1,030	5.000%, 11/15/12 - XLCA Insured	No Opt. Call	AAA	1,099,968

Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:

1,785	5.250%, 11/15/09 (WI, settling 5/12/04)	No Opt. Call	A	1,933,601
2,540	5.250%, 11/15/10 (WI, settling 5/12/04)	No Opt. Call	A	2,747,086
1,500	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/06	No Opt. Call	A	1,588,350
2,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 5.750%, 7/01/11	No Opt. Call	Baa1	2,163,060
1,350	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.000%, 10/01/07	No Opt. Call	AA	1,461,996
3,000	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/08	No Opt. Call	AAA	3,261,300

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Indiana - 1.8%

4,000	Avon Community School Building Corporation, Hendricks County, Indiana, First Mortgage Bonds, Series 1994, 5.500%, 1/01/16 (Pre-refunded to 7/01/04) - MBIA Insured	7/04 at 101.00	AAA	4,069,160
Goshen, Indiana, Revenue Refunding Bonds, Greencroft Obligation Group, Series 1998:				
715	5.150%, 8/15/05	No Opt. Call	N/R	721,006
790	5.250%, 8/15/07	No Opt. Call	N/R	795,506
680	5.300%, 8/15/08	No Opt. Call	N/R	683,618
775	5.350%, 8/15/09	8/08 at 101.00	N/R	773,876
4,150	Rockport, Indiana, Pollution Control Revenue Refunding Bonds, Indiana and Michigan Power Company, Series 2002A, 4.900%, 6/01/25 (Mandatory put 6/01/07)	No Opt. Call	BBB	4,274,293
5,000	Sullivan, Indiana, Pollution Control Revenue Refunding Bonds, Indiana and Michigan Power Company, Series 1993C, 5.950%, 5/01/09	5/04 at 101.00	BBB	5,057,550

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Iowa - 0.6%

2,200	Council Bluffs, Iowa, Industrial Revenue Bonds, Cargill, Inc., Series 2004, 2.250%, 3/01/07	No Opt. Call	A+	2,159,762
Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:				
1,955	5.500%, 6/01/11	No Opt. Call	BBB	1,916,213
1,025	5.500%, 6/01/12	6/11 at 101.00	BBB	988,356

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62

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
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<C>	<S>	<C>	<C>	<C>
	Kansas - 0.8%			
\$ 5,000	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07)	No Opt. Call	A3	\$ 5,262,300
2,000	Burlington, Kansas, Environmental Improvement Revenue Refunding Bonds, Kansas City Power and Light Company, Series 1998B, 4.750%, 9/01/15 (Mandatory put 10/01/07)	No Opt. Call	A3	2,104,920
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Kentucky - 3.3%				
8,500	Ashland, Kentucky, Pollution Control Revenue Refunding Bonds, Ashland Oil, Inc. Project, Series 1999, 5.700%, 11/01/09	No Opt. Call	Baa2	9,101,290
3,180	Christian County, Kentucky, Hospital Revenue Refunding Bonds, Jennie Stuart Medical Center, Series 1997A, 5.500%, 7/01/06	No Opt. Call	A-	3,379,768
2,500	Jessamine County School District Finance Corporation,	6/04 at 102.00	Aa3***	2,560,675

Kentucky, School Building Revenue Bonds, Series 1994,  
6.125%, 6/01/19 (Pre-refunded to 6/01/04)

5,285	Kenton County Airport Board, Kentucky, Airport Revenue Refunding Bonds, Cincinnati/Northern Kentucky International Airport, Series 2002A, 5.625%, 3/01/09 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	5,774,232
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Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare, Inc. Project, Series 1997:

2,670	5.300%, 10/01/05	No Opt. Call	BB-	2,687,969
1,315	5.400%, 10/01/06	No Opt. Call	BB-	1,325,836

1,000	Kentucky Turnpike Authority, Road Resource Recovery Revenue Refunding Bonds, Series 1985A, 9.625%, 7/01/05	No Opt. Call	Aa3	1,054,020
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2,305	Louisville and Jefferson County Regional Airport Authority, Kentucky, Airport System Revenue Bonds, Series 2003C, 5.500%, 7/01/12 (Alternative Minimum Tax) - FSA Insured	No Opt. Call	AAA	2,484,652
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1,430	Louisville and Jefferson County Regional Airport Authority, Kentucky, Special Facilities Revenue Bonds, Airis Louisville LLC Project, Series 1999A, 5.000%, 3/01/09 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,375,260
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Louisiana - 0.6%

4,950	St. Charles Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Entergy Louisiana, Inc., Series 1999A, 4.900%, 6/01/30 (Mandatory put 6/01/05)	No Opt. Call	BBB-	5,052,713
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Maine - 0.1%

845	Maine Educational Loan Marketing Corporation, Student Loan Revenue Refunding Bonds, Subordinate Series 1992A-2, 6.600%, 5/01/05 (Alternative Minimum Tax)	5/04 at 100.00	A2	847,383
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Maryland - 0.5%

1,000	Maryland Energy Financing Administration, Solid Waste Disposal Revenue Bonds, Baltimore Wheelabrator Water Projects LLC, Series 1996, 5.850%, 12/01/05 (Alternative Minimum Tax)	No Opt. Call	A-	1,052,200
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Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004:

515	5.000%, 8/15/09	No Opt. Call	BBB	543,335
1,755	5.000%, 8/15/10	No Opt. Call	BBB	1,843,101

1,220	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.000%, 7/01/09	No Opt. Call	A	1,313,269
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Massachusetts - 6.0%

1,020	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 5.700%, 7/01/04 (Alternative Minimum Tax) - AMBAC Insured	No Opt. Call	AAA	1,026,701
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Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 1997B:

1,100	5.250%, 7/01/06 (Alternative Minimum Tax) - AMBAC Insured	No Opt. Call	AAA	1,142,559
1,555	5.350%, 7/01/07 (Alternative Minimum Tax) - AMBAC Insured	7/06 at 102.00	AAA	1,617,293

9,250	Massachusetts, General Obligation Refunding Bonds, Consolidated Loan, Series 2001C, 5.500%, 12/01/09	No Opt. Call	Aa2	10,280,635
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Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:

5,000	5.250%, 1/01/06	No Opt. Call	Aa2	5,268,300
8,015	5.500%, 1/01/08	No Opt. Call	Aa2	8,768,731

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63

Portfolio of Investments  
NUVEEN LIMITED TERM MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
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Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Massachusetts (continued)			
	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A:			
\$ 5,000	5.500%, 1/01/10 - MBIA Insured	No Opt. Call	AAA	\$5,516,700
5,000	5.625%, 1/01/12 - MBIA Insured	No Opt. Call	AAA	5,543,950
700	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., Series 1999B, 5.000%, 7/01/09	No Opt. Call	AA-	755,580
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E:			
1,270	5.250%, 10/01/09 - RAAI Insured	No Opt. Call	AA	1,380,439
545	5.250%, 10/01/10 - RAAI Insured	No Opt. Call	AA	591,238
1,625	5.000%, 10/01/11 - RAAI Insured	No Opt. Call	AA	1,727,099
	Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A:			
2,000	4.850%, 12/01/05	No Opt. Call	BBB	2,018,020
2,970	4.950%, 12/01/06	No Opt. Call	BBB	2,994,235
	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A:			
1,745	5.150%, 12/01/07 (Alternative Minimum Tax)	No Opt. Call	BBB	1,746,047
2,500	5.200%, 12/01/08 (Alternative Minimum Tax)	No Opt. Call	BBB	2,491,825
-----				
	Michigan - 2.8%			
2,980	Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds, Cobo Hall Expansion Project, Series 1993, 5.250%, 9/30/06 - FSA Insured	No Opt. Call	AAA	3,203,381
2,005	Eastern Michigan University, General Revenue Refunding Bonds, Series 2002A, 5.800%, 6/01/07 - FGIC Insured	No Opt. Call	AAA	2,209,771
2,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/12	7/11 at 101.00	AA	2,172,440
4,500	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II, 5.000%, 10/15/07 - MBIA Insured	No Opt. Call	AAA	4,876,515
1,664	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. Call	Baa2	1,672,603
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A:			
2,000	5.000%, 3/01/09	No Opt. Call	A1	2,121,520
3,000	5.500%, 3/01/13	No Opt. Call	A1	3,188,430
	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B:			
3,085	5.450%, 4/01/05 - MBIA Insured	No Opt. Call	AAA	3,182,332
2,000	5.450%, 10/01/05 - MBIA Insured	6/05 at 102.00	AAA	2,095,220
-----				
	Mississippi - 1.0%			
5,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Series 2000B-3, 5.450%, 3/01/10 (Alternative Minimum Tax)	No Opt. Call	A2	5,312,800
1,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding Bonds, Mississippi Baptist Medical Center, Series 1995, 5.400%, 5/01/04 - MBIA Insured	No Opt. Call	AAA	1,000,110
2,660	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding Bonds, Southwest Regional Medical Center, Series 2003, 5.000%, 4/01/13	No Opt. Call	BBB+	2,725,862
-----				
	Missouri - 0.8%			
	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services, Series 1997:			
600	5.300%, 2/01/05	No Opt. Call	N/R	613,476
600	5.400%, 2/01/06	No Opt. Call	N/R	627,756
700	5.500%, 2/01/07	No Opt. Call	N/R	746,522

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<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
Missouri (continued)				
\$ 4,000	St. Louis County Industrial Development Authority, Missouri, Multifamily Housing Revenue Refunding Bonds, Equity Residential - Pinetree Apartments, Series 1999A, 5.200%, 11/15/29 (Mandatory put 11/15/04)	No Opt. Call	A3	\$4,039,360
1,000	St. Louis, Missouri, Airport Revenue Bonds, Capital Improvement Program, Lambert-St. Louis International Airport, Series 1997B, 6.000%, 7/01/10 (Alternative Minimum Tax) - FGIC Insured	No Opt. Call	AAA	1,113,230
-----				
Montana - 0.4%				
3,000	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Portland General Electric Company, Series 1998A, 5.200%, 5/01/33 (Mandatory put 5/01/09)	No Opt. Call	BBB+	3,147,480
-----				
Nebraska - 1.2%				
Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003:				
1,330	5.000%, 11/15/07	No Opt. Call	A2	1,441,215
1,725	5.000%, 11/15/08	No Opt. Call	A2	1,866,174
2,540	5.000%, 11/15/09	No Opt. Call	A2	2,742,336
5,000	Energy America, Nebraska, Natural Gas Revenue Bonds, Nebraska Public Gas Agency Project, Series 1998B, 5.450%, 4/15/08	No Opt. Call	N/R	4,617,800
-----				
Nevada - 0.7%				
Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital Project, Series 2002:				
455	5.250%, 9/01/06	No Opt. Call	BBB+	478,765
670	5.500%, 9/01/07	No Opt. Call	BBB+	718,253
610	5.500%, 9/01/08	No Opt. Call	BBB+	652,523
685	5.500%, 9/01/09	No Opt. Call	BBB+	731,792
535	5.750%, 9/01/10	No Opt. Call	BBB+	577,345
970	6.000%, 9/01/13	9/12 at 101.00	BBB+	1,047,464
2,000	Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999, 5.500%, 7/01/09 - AMBAC Insured	No Opt. Call	AAA	2,225,020
-----				
New Jersey - 2.4%				
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:				
3,935	5.750%, 6/01/09 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	4,130,137
3,525	5.800%, 6/01/10 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	3,703,471
3,885	5.900%, 6/01/11 (Alternative Minimum Tax) - MBIA Insured	6/10 at 101.00	AAA	4,088,924
715	New Jersey Economic Development Authority, Insured Revenue Bonds, Educational Testing Service, Inc., Series 1995B, 5.500%, 5/15/05 - MBIA Insured	No Opt. Call	AAA	745,295
1,155	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.000%, 7/01/08 - ACA Insured	No Opt. Call	A	1,239,465
1,000	New Jersey Highway Authority, Senior Revenue Refunding Bonds, Series 2001, 5.000%, 1/01/07 - FGIC Insured	No Opt. Call	AAA	1,071,770
3,490	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.000%, 6/15/09	No Opt. Call	AA-	3,794,782
2,625	North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.000%, 8/01/12 - FGIC Insured	No Opt. Call	Aaa	2,844,476
-----				
New Mexico - 1.2%				

2,055	New Mexico Mortgage Finance Authority, FNMA Multifamily Housing Revenue Refunding Bonds, Hunter's Ridge Apartments, Series 2001A, 5.000%, 7/01/31 (Mandatory put 7/01/11)	No Opt. Call	Aaa	2,157,051
2,000	New Mexico Mortgage Finance Authority, FNMA Multifamily Housing Revenue Refunding Bonds, Sombra del Oso Apartments, Series 2001B, 5.000%, 7/01/31 (Mandatory put 7/01/11)	No Opt. Call	Aaa	2,099,320
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:			
2,710	4.800%, 8/01/10	No Opt. Call	Aa3	2,851,245
3,505	4.900%, 8/01/11	No Opt. Call	Aa3	3,671,768

</TABLE>

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65

Portfolio of Investments  
NUVEEN LIMITED TERM MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE>  
<CAPTION>

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	New York - 15.1%			
	Albany Housing Authority, Albany, New York, Limited Obligation Bonds, Series 1995:			
\$ 750	5.500%, 10/01/04	No Opt. Call	A3	\$ 762,150
1,000	5.600%, 10/01/05	No Opt. Call	A3	1,048,750
500	5.700%, 10/01/06	10/05 at 102.00	A3	531,445
700	5.850%, 10/01/07	10/05 at 102.00	A3	740,236
750	Jamestown, Chautauqua County, New York, Public Improvement Serial Bonds, Series 1991A, 7.000%, 3/15/05	No Opt. Call	Baa3	782,978
5,525	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.500%, 12/01/12 - FSA Insured	No Opt. Call	AAA	6,232,918
500	New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/06	No Opt. Call	A	531,030
2,800	New York City, New York, General Obligation Bonds, Fiscal Series 1996I, 6.500%, 3/15/06	No Opt. Call	A	3,021,704
3,105	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/06 - FGIC Insured	No Opt. Call	AAA	3,392,616
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 5.400%, 8/01/04	No Opt. Call	A	3,030,870
2,805	New York City, New York, General Obligation Bonds, Fiscal Series 1997I, 5.625%, 4/15/05	No Opt. Call	A	2,913,638
5,295	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.750%, 8/01/07	No Opt. Call	A	5,785,794
	New York City, New York, General Obligation Bonds, Fiscal Series 2003A:			
2,880	5.500%, 8/01/10	No Opt. Call	A	3,161,635
2,000	5.000%, 8/01/10	No Opt. Call	A	2,140,260
	New York City, New York, General Obligation Bonds, Fiscal Series 2003B:			
1,725	5.000%, 8/01/07	No Opt. Call	A	1,845,457
5,000	5.500%, 8/01/12	No Opt. Call	A	5,433,800
2,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1995A, 6.500%, 5/15/05	No Opt. Call	AA-	2,102,460
635	Dormitory Authority of the State of New York, Revenue Bonds, Nyack Hospital, Series 1996, 6.000%, 7/01/06	7/06 at 102.00	Ba3	614,947
	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1996-2:			



2,350	6.000%, 7/01/04	No Opt. Call	AA-***	2,369,153
965	6.000%, 7/01/04	No Opt. Call	AA-	972,295
Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A:				
985	5.500%, 7/01/12	No Opt. Call	Baa1	1,067,405
1,040	5.500%, 7/01/13	No Opt. Call	Baa1	1,123,855
Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1990B:				
1,990	7.500%, 5/15/11	No Opt. Call	AA-***	2,428,198
4,800	7.500%, 5/15/11	No Opt. Call	AA-	5,668,656
3,550	New York State Energy Research and Development Authority, Facilities Revenue Bonds, Consolidated Edison Company, Inc. Project, Series 2001A, 4.700%, 6/01/36 (Alternative Minimum Tax) (Mandatory put 10/01/12)	10/05 at 100.00	A1	3,573,217
5,000	New York State Housing Finance Agency, Revenue Refunding Bonds, New York City Health Facilities, Series 1996A, 5.875%, 5/01/04	No Opt. Call	A+	5,000,600
2,660	New York State Housing Finance Agency, Service Contract Revenue Bonds, Series 2003K, 4.000%, 9/15/08	No Opt. Call	AA-	2,778,796
New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:				
3,000	5.000%, 12/01/07	No Opt. Call	A+	3,224,700
2,000	5.000%, 6/01/08	No Opt. Call	A+	2,148,320
5,400	Dormitory Authority of the State of New York, Fifth General Resolution Consolidated Revenue Bonds, City University System, Series 2003A, 5.250%, 1/01/08	No Opt. Call	AA-	5,843,394

</TABLE>

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66

<TABLE>  
<CAPTION>  
Principal

Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
New York (continued)				
\$ 4,350	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 5.750%, 7/01/13 (Optional put 7/01/05)	2/05 at 100.00	BBB-	\$ 4,376,927
4,630	New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 6.500%, 1/01/11 - FSA Insured	No Opt. Call	AAA	5,424,045
8,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. Call	AA-	8,799,120
1,500	Niagara County Industrial Development Authority, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American REF-FUEL Company of Niagara LP, Series 2001B, 5.550%, 11/15/24 (Alternative Minimum Tax) (Mandatory put 11/15/13)	11/11 at 101.00	Baa1	1,567,875
2,600	Port Authority of New York and New Jersey, Special Project Bonds, KIAC Partners, Fourth Series 1996, 7.000%, 10/01/07 (Alternative Minimum Tax)	No Opt. Call	N/R	2,694,302
3,035	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.000%, 12/01/05 (Alternative Minimum Tax) - MBIA Insured	No Opt. Call	AAA	3,228,845
1,095	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 4.875%, 1/01/08 (Alternative Minimum Tax)	No Opt. Call	N/R	1,128,211
12,265	Suffolk County Industrial Development Agency, New York, Resource Recovery Revenue Bonds, Huntington LP, Series 1999, 5.950%, 10/01/09 (Alternative Minimum Tax) -	No Opt. Call	AAA	13,858,346

AMBAC Insured

7,500	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 4.000%, 6/01/06	No Opt. Call	AA-	7,734,150
3,750	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. Call	AA-	4,293,150
-----				
North Carolina - 2.2%				
4,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003A, 5.500%, 1/01/12	No Opt. Call	BBB	4,263,440
7,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.375%, 1/01/10	No Opt. Call	BBB	7,496,370
North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A:				
3,000	5.000%, 1/01/05	No Opt. Call	BBB+	3,067,890
4,500	5.500%, 1/01/11	No Opt. Call	BBB+	4,884,615
-----				
Ohio - 4.6%				
3,155	Akron, Bath, and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.000%, 11/15/08	No Opt. Call	Baa1	3,286,658
1,465	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 3.500%, 6/01/04 - FSA Insured	No Opt. Call	AAA	1,467,842
Cleveland-Cuyahoga County Port Authority, Ohio, Subordinate Revenue Refunding Bonds, Rock and Roll Hall of Fame and Museum Project, Series 1997:				
750	5.350%, 12/01/04	No Opt. Call	N/R	767,273
335	5.600%, 12/01/06	No Opt. Call	N/R	363,696
Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A:				
3,000	5.500%, 1/01/11	No Opt. Call	A1	3,306,150
2,000	5.500%, 1/01/12	No Opt. Call	A1	2,197,040
Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A:				
1,140	5.500%, 8/15/11	No Opt. Call	A	1,254,262
845	5.500%, 8/15/12	No Opt. Call	A	924,903
530	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996C, 6.000%, 5/15/06	No Opt. Call	BBB+	562,510
4,900	Ohio, Higher Education Capital Facilities, Appropriation Bonds, Series II-2001A, 5.500%, 12/01/08	No Opt. Call	AA	5,465,803
1,775	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2002B, 5.000%, 3/01/09	No Opt. Call	AA+	1,934,377
8,915	Ohio, General Obligation Refunding Bonds, Higher Education, Series 2002C, 5.500%, 11/01/12	No Opt. Call	AA+	9,981,947

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67

Portfolio of Investments  
NUVEEN LIMITED TERM MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
Ohio (continued)				
\$ 1,100	Ohio, Economic Development Revenue Bonds, Enterprise Bond Fund Loan Pool, Series 2002-7, 4.550%, 12/01/10 (Alternative Minimum Tax)	No Opt. Call	AA-	\$1,114,773
5,060	Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 2002, 5.000%, 12/01/07 - AMBAC	No Opt. Call	AAA	5,501,738

## Insured

Sandusky County, Ohio, Hospital Facilities Revenue  
Refunding Bonds, Memorial Hospital, Series 1998:

1,030	4.900%, 1/01/05	No Opt. Call	BBB-	1,038,116
830	5.000%, 1/01/06	No Opt. Call	BBB-	842,558
450	5.050%, 1/01/07	No Opt. Call	BBB-	457,943
720	5.100%, 1/01/09	1/08 at 102.00	BBB-	727,992

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Oklahoma - 0.4%

2,555	Oklahoma State Industries Authority, Hospital Revenue Bonds, Deaconess Healthcare Corporation, Series 1997A, 5.250%, 10/01/07	No Opt. Call	BBB-	2,509,521
1,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2001A, 5.375%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/06)	6/07 at 100.00	B-	1,419,165

-----  
Oregon - 1.6%

1,140	Crook County School District, Oregon, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/08 - FSA Insured	No Opt. Call	AAA	1,235,395
Oregon Department of Administrative Services, Refunding Certificates of Participation, Series 2002B:				
5,910	5.000%, 5/01/08 - MBIA Insured	No Opt. Call	AAA	6,414,950
1,250	5.000%, 5/01/09 - MBIA Insured	No Opt. Call	AAA	1,360,975
Portland, Oregon, Water System Revenue Bonds, Series 2004B:				
2,060	5.000%, 10/01/08 (WI, settling 5/06/04)	No Opt. Call	Aa1	2,251,147
2,380	5.000%, 10/01/09 (WI, settling 5/06/04)	No Opt. Call	Aa1	2,605,791

-----  
Pennsylvania - 3.1%

2,000	Allegheny County, Pennsylvania, Greater Pittsburgh International Airport Revenue Refunding Bonds, Series 1999, 5.625%, 1/01/10 (Alternative Minimum Tax) - FGIC Insured	No Opt. Call	AAA	2,160,640
4,000	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.500%, 1/01/08	No Opt. Call	BBB	4,335,720
4,000	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax)	7/04 at 102.00	BBB-	4,049,880
2,510	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny Delaware Valley Obligated Group, Series 1996A, 5.600%, 11/15/09 - MBIA Insured	No Opt. Call	AAA	2,726,638
610	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 5.600%, 4/01/08 (Alternative Minimum Tax)	No Opt. Call	N/R	587,570
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Refunding Bonds, Pennsylvania Hospital, Series 1996:				
2,020	6.050%, 7/01/04	No Opt. Call	BBB+***	2,035,938
2,000	6.150%, 7/01/05	No Opt. Call	BBB+***	2,105,080
5,620	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/07 - FSA Insured	No Opt. Call	AAA	6,039,252
3,625	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 3/01/08 - FSA Insured	No Opt. Call	AAA	3,917,429

-----  
Puerto Rico - 0.7%

4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.000%, 7/01/35 (Mandatory put 7/01/10) - AMBAC Insured	No Opt. Call	AAA	4,346,360
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 4.000%, 8/01/07 - FSA Insured	No Opt. Call	AAA	2,108,160

&lt;/TABLE&gt;

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&lt;CAPTION&gt;

Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
<C>	<S>	<C>	<C>	<C>
	Rhode Island - 1.0%			
\$ 1,000	Rhode Island, General Obligation Bonds, Consolidated Capital Loan Development, Series 2002C, 5.000%, 11/01/04 - MBIA Insured	No Opt. Call	AAA	\$ 1,018,800
7,000	Rhode Island Economic Development Corporation, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 6/15/07	No Opt. Call	Aa3	7,529,270
-----				
	South Carolina - 1.0%			
7,215	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.250%, 12/01/09	No Opt. Call	AA-	7,850,786
1,325	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.500%, 11/01/13	No Opt. Call	A	1,449,365
-----				
	Tennessee - 1.3%			
2,015	Maury County, Tennessee, General Obligation Bonds, Series 2004B, 4.000%, 4/01/08 - MBIA Insured	No Opt. Call	Aaa	2,112,143
	Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Blakeford at Green Hills, Series 1998:			
400	5.150%, 7/01/05	7/04 at 101.00	N/R	403,228
400	5.250%, 7/01/06	7/04 at 101.00	N/R	402,448
500	5.300%, 7/01/07	7/04 at 101.00	N/R	501,675
500	5.350%, 7/01/08	7/04 at 101.00	N/R	501,110
500	5.400%, 7/01/09	7/04 at 101.00	N/R	500,970
1,665	Putnam County, Tennessee, General Obligation School Bonds, Series 2002, 4.000%, 4/01/07 - AMBAC Insured	No Opt. Call	Aaa	1,743,255
	Sullivan County Health, Educational, and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Wellmont Health System, Series 2002:			
1,645	5.750%, 9/01/08	No Opt. Call	BBB+	1,786,964
1,740	6.125%, 9/01/09	No Opt. Call	BBB+	1,923,727
1,350	6.250%, 9/01/10	No Opt. Call	BBB+	1,506,600
-----				
	Texas - 7.3%			
3,835	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2002, 5.000%, 11/15/07 - FSA Insured	No Opt. Call	AAA	4,157,293
4,500	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Company, Series 1995B, 5.050%, 6/01/30 (Alternative Minimum Tax) (Mandatory put 6/19/06)	No Opt. Call	BBB	4,662,855
4,000	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003A, 6.750%, 4/01/38 (Alternative Minimum Tax) (Mandatory put 4/01/13)	No Opt. Call	BBB	4,504,680
3,050	Houston, Texas, Airport System Subordinate Lien Revenue Refunding Bonds, Series 2001A, 5.000%, 7/01/10 (Alternative Minimum Tax) - FGIC Insured	No Opt. Call	AAA	3,227,937
2,145	Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/10	No Opt. Call	AAA	2,333,352
4,200	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Baylor Healthcare System, Series 2002, 5.500%, 5/15/08	No Opt. Call	AA-	4,584,258
5,200	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.000%, 10/01/09 - RAAI Insured	No Opt. Call	AA	5,580,536
4,235	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/09 - FSA Insured	No Opt. Call	AAA	4,597,389

16,500	Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2003A, 5.000%, 12/15/08 - FSA Insured	No Opt. Call	AAA	18,007,110
5,000	Texas Turnpike Authority, Second Tier Revenue Bonds, Central Texas Turnpike System, Series 2002, 5.000%, 6/01/08	No Opt. Call	AA	5,420,200
2,805	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.200%, 5/15/11	No Opt. Call	Baa3	3,003,846
4,000	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory put 11/01/06)	No Opt. Call	Baa2	4,153,280

</TABLE>

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69

Portfolio of Investments  
NUVEEN LIMITED TERM MUNICIPAL BOND FUND (continued)  
April 30, 2004

<TABLE> <CAPTION>				
Principal Amount (000)	Description	Optional Call Provisions*	Ratings**	Market Value
-----				
<C>	<S>	<C>	<C>	<C>
Virgin Islands - 0.8%				
\$ 4,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 5.625%, 10/01/10	No Opt. Call	BBB	\$4,805,190
2,070	Virgin Islands Water and Power Authority, Electric System Revenue Refunding Bonds, Series 1998, 5.250%, 7/01/06	No Opt. Call	N/R	2,177,516
-----				
Virginia - 2.2%				
2,850	Newport News Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Fredericksburg-Oxford Project, Series 1997A, 5.550%, 5/01/27 (Mandatory put 5/01/07)	5/05 at 102.00	AAA	2,992,244
2,000	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A, 5.000%, 8/15/06	No Opt. Call	BB	2,005,860
8,085	Virginia Port Authority, General Fund Revenue Bonds, Series 1998, 5.500%, 7/01/08 (Alternative Minimum Tax)	No Opt. Call	AA+	8,909,589
5,000	York County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1985, 5.500%, 7/01/09	11/06 at 101.00	A3	5,299,500
-----				
Washington - 4.8%				
6,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/11 - XLCA Insured	No Opt. Call	AAA	6,680,340
4,635	King County, Washington, Sewer Revenue Bonds, Series 2002B, 5.250%, 1/01/08 - FSA Insured	No Opt. Call	AAA	5,054,421
2,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 1999, 6.000%, 10/01/11	10/09 at 101.00	Aa3	2,238,780
4,160	Seattle, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 1999, 5.500%, 8/01/07 - FSA Insured	No Opt. Call	AAA	4,549,418
3,000	Snohomish County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/05	No Opt. Call	A1	3,153,990
Snohomish County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2004:				
3,000	5.000%, 12/01/08 - FSA Insured	No Opt. Call	AAA	3,278,220
1,000	5.000%, 12/01/09 - FSA Insured	No Opt. Call	AAA	1,091,970
6,985	Snohomish County Public Utility District 1, Washington, Generation System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/07 - FSA Insured	No Opt. Call	AAA	7,577,258

5,000	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 5.250%, 6/01/09	No Opt. Call	BBB	4,966,350
3,500	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1997A, 6.000%, 7/01/09 - FSA Insured	No Opt. Call	AAA	3,998,260
-----				
	Wisconsin - 4.1%			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
3,000	5.000%, 6/01/08	No Opt. Call	BBB	3,012,390
1,265	5.000%, 6/01/09	No Opt. Call	BBB	1,248,492
1,350	Southeast Wisconsin Professional Baseball Park District, Junior Lien Sales Tax Revenue Refunding Bonds, Series 2001B, 5.500%, 12/15/08 - MBIA Insured	No Opt. Call	AAA	1,506,047
8,600	Wisconsin, General Obligation Bonds, Series 1992A, 6.250%, 5/01/07	No Opt. Call	AA-	9,549,784
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development, Inc. Project, Series 1999, 5.625%, 11/15/09	No Opt. Call	N/R	1,053,410
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001:			
1,000	5.625%, 10/01/10	No Opt. Call	A+	1,089,980
1,100	5.625%, 10/01/11	No Opt. Call	A+	1,191,703
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B:			
600	6.250%, 2/15/09	No Opt. Call	BBB+	655,830
1,250	6.500%, 2/15/12	No Opt. Call	BBB+	1,390,100

</TABLE>

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70

<TABLE> <CAPTION>		Optional Call		Market
Principal Amount (000)	Description	Provisions*	Ratings**	Value
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<C>	<S>	<C>	<C>	<C>
	Wisconsin (continued)			
\$ 15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Hospital Sisters Services, Inc., Series 2003B, 4.500%, 12/01/23 (Mandatory put 11/30/07) - FSA Insured	12/07 at 100.00	Aaa	\$ 15,852,900
-----				
\$843,329	Total Long-Term Investments (cost \$882,312,453) - 100.5%			895,267,310
-----				
	Other Assets Less Liabilities - (0.5)%			(4,437,657)
-----				
	Net Assets - 100%			\$890,829,653

</TABLE>

- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to

these bonds and thus has stopped accruing interest.

See accompanying notes to financial statements.

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71

Statement of Assets and Liabilities  
April 30, 2004

<TABLE>  
<CAPTION>

	High Yield	All-American	Insured	Intermediate Duration
<S>	<C>	<C>	<C>	<C>
Assets				
Investments, at market value (cost \$524,018,519, \$329,403,783, \$853,443,372, \$2,613,398,557 and \$882,312,453, respectively)	\$535,105,439	\$342,501,880	\$904,261,605	\$2,668,718,894
Receivables:				
Interest	11,299,881	6,167,571	14,912,957	45,996,677
Investments sold	3,581,780	1,050,175	2,657,834	41,865,559
Shares sold	3,386,757	443,936	138,574	177,081
Other assets	2,944	19,309	45,211	147,494
Total assets	553,376,801	350,182,871	922,016,181	2,756,905,705
Liabilities				
Cash overdraft	7,940,881	835,277	1,636,573	5,613,650
Payables:				
Investments purchased	7,118,905	1,765,551	--	29,164,611
Shares redeemed	718,745	633,403	942,298	3,114,391
Accrued expenses:				
Management fees	253,560	140,686	362,825	1,020,124
12b-1 distribution and service fees	215,011	116,639	91,197	107,556
Other	54,798	84,815	231,009	722,428
Dividends payable	2,512,171	1,360,590	3,497,416	9,255,639
Total liabilities	18,814,071	4,936,961	6,761,318	48,998,399
Net assets	\$534,562,730	\$345,245,910	\$915,254,863	\$2,707,907,306
Class A Shares				
Net assets	\$257,187,266	\$224,902,722	\$200,861,593	\$ 234,433,619
Shares outstanding	12,516,162	20,915,534	18,501,308	26,012,257
Net asset value per share	\$ 20.55	\$ 10.75	\$ 10.86	\$ 9.01
Offering price per share (net asset value per share plus maximum sales charge of 4.20%, 4.20%, 4.20%, 3.00% and 2.50%, respectively, of offering price)	\$ 21.45	\$ 11.22	\$ 11.34	\$ 9.29
Class B Shares				
Net assets	\$101,693,154	\$ 43,771,012	\$ 44,230,811	\$ 37,166,646
Shares outstanding	4,953,855	4,064,608	4,071,340	4,118,389
Net asset value and offering price per share	\$ 20.53	\$ 10.77	\$ 10.86	\$ 9.02
Class C Shares				
Net assets	\$156,609,556	\$ 71,037,831	\$ 35,546,760	\$ 62,460,989
Shares outstanding	7,625,092	6,610,912	3,297,964	6,924,958
Net asset value and offering price per share	\$ 20.54	\$ 10.75	\$ 10.78	\$ 9.02
Class R Shares				
Net assets	\$ 19,072,754	\$ 5,534,345	\$634,615,699	\$2,373,846,052
Shares outstanding	927,890	513,490	58,614,532	263,073,577
Net asset value and offering price per share	\$ 20.55	\$ 10.78	\$ 10.83	\$ 9.02
Net Assets Consist of:				
Capital paid-in	\$523,004,798	\$345,485,474	\$867,560,697	\$2,618,038,616
Undistributed (Over-distribution of) net investment income	477,540	(21,782)	1,306	4,257,768
Accumulated net realized gain (loss) from investments	(6,528)	(13,315,879)	(3,125,373)	30,290,585
Net unrealized appreciation of investments	11,086,920	13,098,097	50,818,233	55,320,337
Net assets	\$534,562,730	\$345,245,910	\$915,254,863	\$2,707,907,306

</TABLE>  
<TABLE>  
<CAPTION>

Limited  
Term

<S>	<C>
Assets	
Investments, at market value	\$895,267,310
(cost \$524,018,519, \$329,403,783, \$853,443,372, \$2,613,398,557 and \$882,312,453, respectively)	
Receivables:	
Interest	14,309,504
Investments sold	1,375,000
Shares sold	3,038,089
Other assets	32,394
Total assets	914,022,297
Liabilities	
Cash overdraft	6,249,204
Payables:	
Investments purchased	9,573,168
Shares redeemed	4,317,534
Accrued expenses:	
Management fees	314,139
12b-1 distribution and service fees	249,200
Other	168,596
Dividends payable	2,320,803
Total liabilities	23,192,644
Net assets	\$890,829,653
Class A Shares	
Net assets	\$523,396,035
Shares outstanding	48,541,521
Net asset value per share	\$ 10.78
Offering price per share (net asset value per share plus maximum sales charge of 4.20%, 4.20%, 4.20%, 3.00% and 2.50%, respectively, of offering price)	\$ 11.06
Class B Shares	
Net assets	N/A
Shares outstanding	N/A
Net asset value and offering price per share	N/A
Class C Shares	
Net assets	\$355,502,542
Shares outstanding	33,041,097
Net asset value and offering price per share	\$ 10.76
Class R Shares	
Net assets	\$ 11,931,076
Shares outstanding	1,111,169
Net asset value and offering price per share	\$ 10.74
Net Assets Consist of:	
Capital paid-in	\$881,263,585
Undistributed (Over-distribution of) net investment income	(234,414)
Accumulated net realized gain (loss) from investments	(3,154,375)
Net unrealized appreciation of investments	12,954,857
Net assets	\$890,829,653

</TABLE>  
N/A - Limited Term is not authorized to issue Class B Shares.

See accompanying notes to financial statements.

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72

Statement of Operations  
Year Ended April 30, 2004

<S>	High Yield All-American	Insured	Intermediate Duration	Limited Term
<C>	<C>	<C>	<C>	<C>
Investment Income	\$24,677,529	\$20,082,112	\$ 49,801,448	\$ 141,651,998
Expenses	\$ 36,767,845			



Management fees	2,065,153	1,709,991	4,499,174	12,722,332	3,815,874
12b-1 service fees - Class A	334,598	453,700	406,352	481,542	1,057,918
12b-1 distribution and service fees - Class B	774,026	438,658	433,705	354,664	N/A
12b-1 distribution and service fees - Class C	669,771	537,631	268,861	439,695	1,980,438
Shareholders' servicing agent fees and expenses	163,104	190,139	730,013	2,112,435	391,203
Custodian's fees and expenses	109,510	96,246	232,345	680,089	218,638
Trustees' fees and expenses	7,609	6,976	17,350	60,653	19,492
Professional fees	135,153	23,597	50,284	154,943	75,813
Shareholders' reports - printing and mailing expenses	50,823	68,636	189,000	552,969	156,186
Federal and state registration fees	109,111	49,667	74,016	86,726	76,812
Portfolio insurance expense	--	--	10,091	--	--
Other expenses	7,388	13,166	32,839	99,337	26,918
Total expenses before custodian fee credit	4,426,246	3,588,407	6,944,030	17,745,385	7,819,292
Custodian fee credit	(18,380)	(9,670)	(13,035)	(81,224)	(22,326)
Net expenses	4,407,866	3,578,737	6,930,995	17,664,161	7,796,966
Net investment income	20,269,663	16,503,375	42,870,453	123,987,837	28,970,879
Realized and Unrealized Gain (Loss) from Investments					
Net realized gain (loss) from investments	1,102,045	(1,635,699)	4,068,764	50,217,590	2,975,096
Net change in unrealized appreciation (depreciation) of investments	9,479,128	(4,282,125)	(32,594,612)	(116,713,462)	(11,149,088)
Net gain (loss) from investments	10,581,173	(5,917,824)	(28,525,848)	(66,495,872)	(8,173,992)
Net increase in net assets from operations	\$30,850,836	\$10,585,551	\$ 14,344,605	\$ 57,491,965	\$ 20,796,887

</TABLE>

N/A - Limited Term is not authorized to issue Class B Shares.

See accompanying notes to financial statements.

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73

#### Statement of Changes in Net Assets

<S>	High Yield		All-American	
	Year Ended 4/30/04	Year Ended 4/30/03	Year Ended 4/30/04	Year Ended 4/30/03
<C>	<C>	<C>	<C>	<C>
Operations				
Net investment income	\$ 20,269,663	\$ 7,913,351	\$ 16,503,375	\$ 17,550,465
Net realized gain (loss) from investments	1,102,045	(505,446)	(1,635,699)	(1,803,897)
Net change in unrealized appreciation (depreciation) of investments	9,479,128	(748,619)	(4,282,125)	5,579,915
Net increase in net assets from operations	30,850,836	6,659,286	10,585,551	21,326,483
Distributions to Shareholders				
From net investment income:				
Class A	(10,032,576)	(3,672,467)	(11,381,591)	(12,318,492)
Class B	(4,323,304)	(2,282,671)	(1,958,657)	(2,063,137)
Class C	(4,860,217)	(1,555,176)	(3,193,715)	(3,331,656)
Class R	(813,998)	(513,818)	(279,848)	(274,451)
From accumulated net realized gains from investments:				
Class A	--	(142,848)	--	--
Class B	--	(103,993)	--	--
Class C	--	(71,923)	--	--
Class R	--	(19,161)	--	--
Decrease in net assets from distributions to shareholders	(20,030,095)	(8,362,057)	(16,813,811)	(17,987,736)
Fund Share Transactions				
Net proceeds from sale of shares	369,658,138	137,524,843	69,788,658	73,979,137
Net proceeds from shares issued to shareholders due to reinvestment of distributions	5,962,170	2,636,813	6,000,562	6,157,564
Cost of shares redeemed	375,620,308	140,161,656	75,789,220	80,136,701
	(54,133,077)	(19,387,296)	(75,372,094)	(81,146,441)
Net increase (decrease) in net assets from Fund share	321,487,231	120,774,360	417,126	(1,009,740)

transactions				
Net increase (decrease) in net assets	332,307,972	119,071,589	(5,811,134)	2,329,007
Net assets at the beginning of year	202,254,758	83,183,169	351,057,044	348,728,037
Net assets at the end of year	\$ 534,562,730	\$ 202,254,758	\$ 345,245,910	\$ 351,057,044
Undistributed (Over-distribution of) net investment income at the end of year	\$ 477,540	\$ 176,660	\$ (21,782)	\$ 346,323

</TABLE>

See accompanying notes to financial statements.

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74

<TABLE>  
<CAPTION>

	Insured		Intermediate Duration	
	Year Ended 4/30/04	Year Ended 4/30/03	Year Ended 4/30/04	Year Ended 4/30/03
<S>	<C>	<C>	<C>	<C>
Operations				
Net investment income	\$ 42,870,453	\$ 42,812,498	\$ 123,987,837	\$ 139,839,520
Net realized gain (loss) from investments	4,068,764	4,283,843	50,217,590	7,454,406
Net change in unrealized appreciation (depreciation) of investments	(32,594,612)	30,304,114	(116,713,462)	23,543,919
Net increase in net assets from operations	14,344,605	77,400,455	57,491,965	170,837,845
Distributions to Shareholders				
From net investment income:				
Class A	(9,099,524)	(7,732,845)	(10,854,710)	(12,487,579)
Class B	(1,698,378)	(1,459,482)	(1,388,434)	(988,178)
Class C	(1,400,294)	(1,145,325)	(2,287,287)	(1,622,055)
Class R	(30,951,520)	(32,783,237)	(116,884,677)	(124,393,925)
From accumulated net realized gains from investments:				
Class A	--	--	(1,692,474)	(1,289,718)
Class B	--	--	(267,078)	(134,260)
Class C	--	--	(428,966)	(205,934)
Class R	--	--	(17,434,043)	(12,591,946)
Decrease in net assets from distributions to shareholders	(43,149,716)	(43,120,889)	(151,237,669)	(153,713,595)
Fund Share Transactions				
Net proceeds from sale of shares	78,628,123	125,534,920	172,093,837	247,654,325
Net proceeds from shares issued to shareholders due to reinvestment of distributions	27,402,590	27,316,878	111,861,715	110,653,985
Cost of shares redeemed	106,030,713 (112,026,897)	152,851,798 (85,039,987)	283,955,552 (393,683,070)	358,308,310 (322,963,867)
Net increase (decrease) in net assets from Fund share transactions	(5,996,184)	67,811,811	(109,727,518)	35,344,443
Net increase (decrease) in net assets	(34,801,295)	102,091,377	(203,473,222)	52,468,693
Net assets at the beginning of year	950,056,158	847,964,781	2,911,380,528	2,858,911,835
Net assets at the end of year	\$ 915,254,863	\$950,056,158	\$2,707,907,306	\$2,911,380,528
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,306	\$ 348,454	\$ 4,257,768	\$ 12,576,303

</TABLE>

See accompanying notes to financial statements.

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75

Statement of Changes in Net Assets (continued)

<TABLE>  
<CAPTION>

	Limited Term	
	Year Ended 4/30/04	Year Ended 4/30/03
<S>	<C>	<C>
Operations		
Net investment income	\$ 28,970,879	\$ 25,917,721
Net realized gain (loss) from investments	2,975,096	(2,431,917)
Net change in unrealized appreciation (depreciation) of investments	(11,149,088)	12,239,073
Net increase in net assets from operations	20,796,887	35,724,877
Distributions to Shareholders		
From net investment income:		
Class A	(17,145,835)	(18,543,029)
Class B	N/A	N/A
Class C	(10,498,708)	(8,523,318)
Class R	(328,746)	(247,993)
From accumulated net realized gains from investments:		
Class A	--	--
Class B	N/A	N/A
Class C	--	--
Class R	--	--
Decrease in net assets from distributions to shareholders	(27,973,289)	(27,314,340)
Fund Share Transactions		
Net proceeds from sale of shares	270,043,797	384,439,030
Net proceeds from shares issued to shareholders due to reinvestment of distributions	12,710,343	13,065,320
Cost of shares redeemed	282,754,140 (232,519,144)	397,504,350 (115,102,431)
Net increase (decrease) in net assets from Fund share transactions	50,234,996	282,401,919
Net increase (decrease) in net assets	43,058,594	290,812,456
Net assets at the beginning of year	847,771,059	556,958,603
Net assets at the end of year	\$ 890,829,653	\$ 847,771,059
Undistributed (Over-distribution of) net investment income at the end of year	\$ (234,414)	\$ (1,203,151)

</TABLE>

N/A - Limited Term is not authorized to issue Class B Shares.

See accompanying notes to financial statements.

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76

## Notes to Financial Statements

### 1. General Information and Significant Accounting Policies

The Nuveen Municipal Trust (the "Trust") is an open-end investment company registered under the Investment Company Act of 1940, as amended. The Trust comprises the Nuveen High Yield Municipal Bond Fund ("High Yield"), Nuveen All-American Municipal Bond Fund ("All-American"), Nuveen Insured Municipal Bond Fund ("Insured"), Nuveen Intermediate Duration Municipal Bond Fund ("Intermediate Duration") and Nuveen Limited Term Municipal Bond Fund ("Limited Term") (collectively, the "Funds"). The Trust was organized as a Massachusetts business trust on July 1, 1996. The Funds, other than High Yield, were each organized as a series of predecessor trusts or corporations prior to that date.

High Yield invests substantially all of its assets in municipal bonds for high current income exempt from regular federal income taxes and capital appreciation. Under normal circumstances, at least 80% of the Fund's assets will be invested in medium to low-quality municipal bonds. The Fund may also invest in defaulted municipal bonds, inverse floating rate securities, municipal forwards and short-term municipal investments.

All-American, Insured, Intermediate Duration and Limited Term seek to provide high tax-free income and preservation of capital through investments in diversified portfolios of quality municipal bonds.

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

#### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2004, High Yield, All-American, Intermediate Duration and Limited Term had outstanding when-issued purchase commitments of \$1,102,063, \$1,765,551, \$10,545,100 and \$9,573,168, respectively. There were no such outstanding purchase commitments in Insured.

#### Investment Income

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

#### Professional Fees

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

#### Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend. Generally, payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

#### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended April 30, 2004, have been designated Exempt Interest Dividends.

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77

#### Notes to Financial Statements (continued)

##### Insurance

Insured invests primarily in municipal securities which are either covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio

Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Fund's shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the net asset value of the Fund's shares include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

#### Flexible Sales Charge Program

Each Fund offers Class A, C and R Shares. High Yield, All-American, Insured and Intermediate Duration also offer Class B Shares. Class A Shares are sold with a sales charge and incur a .20% annual 12b-1 service fee. Class A Share purchases of \$1 million or more are sold at net asset value without an up-front sales charge but may be subject to a contingent deferred sales charge ("CDSC") if redeemed within 18 months of purchase. Class B Shares are sold without a sales charge but incur a .75% annual 12b-1 distribution fee and a .20% annual 12b-1 service fee. An investor purchasing Class B Shares agrees to pay a CDSC of up to 5% depending upon the length of time the shares are held by the investor (CDSC is reduced to 0% at the end of six years). Class B Shares convert to Class A Shares eight years after purchase. Class C Shares are sold without a sales charge but incur a .55% (.35% for Limited Term) annual 12b-1 distribution fee and a .20% annual 12b-1 service fee. An investor purchasing Class C Shares agrees to pay a CDSC of 1% if Class C Shares are redeemed within one year of purchase. Class R Shares are not subject to any sales charge or 12b-1 distribution or service fees. Class R Shares are available only under limited circumstances.

#### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics including inverse floating rate securities. During the fiscal year ended April 30, 2004, High Yield, All-American and Insured invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are marked to market daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. Intermediate Duration and Limited Term did not invest in any such securities during the fiscal year ended April 30, 2004.

#### Expense Allocation

Expenses of the Funds that are not directly attributable to a specific class of shares are prorated among the classes based on the relative net assets of each class. Expenses directly attributable to a class of shares, which presently only include 12b-1 distribution and service fees, are recorded to the specific class.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

#### Indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnifications to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

## 2. Fund Shares

Transactions in Fund shares were as follows:

<TABLE>

<CAPTION>

	High Yield			
	Year Ended 4/30/04		Year Ended 4/30/03	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Shares sold:				
Class A	9,290,649	\$189,794,797	3,531,964	\$ 69,806,975
Class B	2,312,505	46,938,990	1,683,074	33,295,566
Class C	5,946,617	121,559,488	1,658,607	32,858,816
Class R	555,238	11,364,863	78,809	1,563,486
Shares issued to shareholders due to reinvestment of distributions:				
Class A	131,243	2,680,088	48,053	951,264
Class B	63,506	1,289,991	39,863	789,197
Class C	73,372	1,497,124	25,052	495,671
Class R	24,352	494,967	20,196	400,681
	18,397,482	375,620,308	7,085,618	140,161,656
Shares redeemed:				
Class A	(1,573,183)	(32,032,350)	(617,940)	(12,169,591)
Class B	(393,049)	(7,988,889)	(196,288)	(3,887,395)
Class C	(605,474)	(12,252,399)	(151,358)	(2,990,576)
Class R	(90,164)	(1,859,439)	(17,206)	(339,734)
	(2,661,870)	(54,133,077)	(982,792)	(19,387,296)
Net increase	15,735,612	\$321,487,231	6,102,826	\$120,774,360

	All-American			
	Year Ended 4/30/04		Year Ended 4/30/03	
	Shares	Amount	Shares	Amount
Shares sold:				
Class A	4,681,744	\$ 51,167,691	4,435,834	\$ 48,443,397
Class B	412,522	4,522,441	880,723	9,626,499
Class C	1,232,997	13,496,283	1,301,712	14,202,315
Class R	54,998	602,243	157,142	1,706,926
Shares issued to shareholders due to reinvestment of distributions:				
Class A	375,087	4,097,519	385,426	4,210,159
Class B	71,747	784,541	77,834	851,007
Class C	83,701	913,768	83,029	906,140
Class R	18,711	204,734	17,386	190,258
	6,931,507	75,789,220	7,339,086	80,136,701
Shares redeemed:				
Class A	(5,049,202)	(54,939,101)	(5,349,620)	(58,398,039)
Class B	(685,547)	(7,480,253)	(694,892)	(7,599,189)
Class C	(1,152,943)	(12,593,825)	(1,277,288)	(13,925,115)
Class R	(32,646)	(358,915)	(112,112)	(1,224,098)
	(6,920,338)	(75,372,094)	(7,433,912)	(81,146,441)
Net increase (decrease)	11,169	\$ 417,126	(94,826)	\$ (1,009,740)

</TABLE>

<TABLE>  
<CAPTION>

	Insured			
	Year Ended 4/30/04		Year Ended 4/30/03	
	Shares	Amount	Shares	Amount
	<C>	<C>	<C>	<C>
<S>				
Shares sold:				
Class A	4,048,149	\$ 45,152,496	6,272,093	\$ 69,032,502
Class B	603,598	6,730,805	1,465,539	16,146,936
Class C	950,322	10,538,815	1,539,260	16,819,545
Class R	1,458,199	16,206,007	2,153,847	23,535,937
Shares issued to shareholders due to reinvestment of distributions:				
Class A	457,936	5,087,871	395,492	4,351,004
Class B	63,912	710,561	55,619	612,142
Class C	66,229	730,506	48,251	526,868
Class R	1,883,922	20,873,652	1,991,775	21,826,864
	9,532,267	106,030,713	13,921,876	152,851,798
Shares redeemed:				
Class A	(3,328,105)	(36,921,385)	(2,553,933)	(28,128,393)
Class B	(576,577)	(6,410,557)	(372,996)	(4,107,199)
Class C	(704,007)	(7,738,971)	(648,309)	(7,083,230)
Class R	(5,513,906)	(60,955,984)	(4,175,670)	(45,721,165)
	(10,122,595)	(112,026,897)	(7,750,908)	(85,039,987)
Net increase (decrease)	(590,328)	\$ (5,996,184)	6,170,968	\$ 67,811,811

	Intermediate Duration			
	Year Ended 4/30/04		Year Ended 4/30/03	
	Shares	Amount	Shares	Amount
	<C>	<C>	<C>	<C>
<S>				
Shares sold:				
Class A	7,156,848	\$ 65,922,458	9,338,647	\$ 87,107,786
Class B	1,138,707	10,491,175	1,895,749	17,723,892
Class C	2,577,956	23,750,027	2,720,908	25,429,025
Class R	7,834,884	71,930,177	12,588,569	117,393,622
Shares issued to shareholders due to reinvestment of distributions:				
Class A	886,185	8,131,715	769,727	7,185,597
Class B	67,286	617,794	48,088	449,131
Class C	105,889	971,361	71,587	668,214
Class R	11,113,262	102,140,845	10,952,426	102,351,043
	30,881,017	283,955,552	38,385,701	358,308,310
Shares redeemed:				
Class A	(10,958,914)	(101,667,813)	(9,053,423)	(84,655,682)
Class B	(850,532)	(7,814,729)	(212,026)	(1,981,132)
Class C	(1,000,769)	(9,171,825)	(969,030)	(9,064,982)
Class R	(29,910,898)	(275,028,703)	(24,333,216)	(227,262,071)
	(42,721,113)	(393,683,070)	(34,567,695)	(322,963,867)
Net increase (decrease)	(11,840,096)	\$ (109,727,518)	3,818,006	\$ 35,344,443

</TABLE>

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80

<TABLE>  
<CAPTION>

	Limited Term			
	Year Ended 4/30/04		Year Ended 4/30/03	
	Shares	Amount	Shares	Amount
	<C>	<C>	<C>	<C>
<S>				

Shares sold:				
Class A	13,533,064	\$ 147,729,000	15,592,971	\$ 168,683,788
Class C	10,741,211	117,084,091	19,481,918	210,391,644
Class R	482,987	5,230,706	495,975	5,363,598
Shares issued to shareholders due to reinvestment of distributions:				
Class A	812,912	8,871,548	907,176	9,802,781
Class C	326,406	3,555,098	282,224	3,044,879
Class R	26,091	283,697	20,209	217,660
	25,922,671	282,754,140	36,780,473	397,504,350
Shares redeemed:				
Class A	(12,636,334)	(137,869,296)	(7,501,422)	(81,012,386)
Class C	(8,530,189)	(92,860,683)	(3,109,340)	(33,555,740)
Class R	(165,637)	(1,789,165)	(49,819)	(534,305)
	(21,332,160)	(232,519,144)	(10,660,581)	(115,102,431)
Net increase	4,590,511	\$ 50,234,996	26,119,892	\$ 282,401,919

</TABLE>

### 3. Securities Transactions

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended April 30, 2004, were as follows:

	High Yield	All- American	Insured	Intermediate Duration	Limited Term
<S>	<C>	<C>	<C>	<C>	<C>
Purchases	\$391,323,979	\$91,158,633	\$166,578,649	\$1,750,606,708	\$344,987,075
Sales and maturities	62,539,438	85,347,341	146,836,353	1,873,375,828	257,644,615

</TABLE>

### 4. Income Tax Information

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

At April 30, 2004, the cost of investments were as follows:

	High Yield	All- American	Insured	Intermediate Duration	Limited Term
<S>	<C>	<C>	<C>	<C>	<C>
Cost of investments	\$523,123,123	\$329,265,405	\$852,718,209	\$2,606,573,205	\$881,928,883

</TABLE>

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2004, were as follows:

	High Yield	All- American	Insured	Intermediate Duration	Limited Term
<S>	<C>	<C>	<C>	<C>	<C>
Gross unrealized:					
Appreciation	\$19,982,870	\$18,129,808	\$54,968,003	\$ 92,114,965	\$20,462,751
Depreciation	(8,000,554)	(4,893,333)	(3,424,607)	(29,969,276)	(7,124,324)
Net unrealized appreciation of investments	\$11,982,316	\$13,236,475	\$51,543,396	\$ 62,145,689	\$13,338,427

</TABLE>



The tax components of undistributed net investment income and net realized gains at April 30, 2004, were as follows:

<TABLE> <CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Undistributed net tax-exempt income	\$1,858,420	\$1,198,732	\$2,515,824	\$ 4,072,367	\$1,696,279
Undistributed net ordinary income*	502,245	--	257,738	1,775,085	--
Undistributed net long-term capital gains	16,816	--	--	31,131,173	--
-----					

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

The tax character of distributions paid during the fiscal years ended April 30, 2004 and April 30, 2003, was designated for purposes of the dividends paid deduction as follows:

<TABLE> <CAPTION>					
2004	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Distributions from net tax-exempt income	\$18,433,225	\$16,845,484	\$43,300,094	\$127,498,478	\$28,101,684
Distributions from net ordinary income*	48,087	57,083	--	6,349,771	--
Distributions from net long-term capital gains	--	--	--	19,685,474	--
-----					

<TABLE> <CAPTION>					
2003	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Distributions from net tax-exempt income	\$7,421,994	\$18,043,352	\$43,012,601	\$139,347,802	\$26,868,504
Distributions from net ordinary income*	25,223	3,164	--	985,879	6,721
Distributions from net long-term capital gains	337,925	--	--	13,475,424	--
-----					

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

At April 30, 2004, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

<TABLE> <CAPTION>			
	All- American	Insured	Limited Term
-----			
<S>	<C>	<C>	<C>
2008	\$ 2,799,737	\$ --	\$ --
2009	6,509,058	3,125,373	1,811,729
2010	--	--	337,552
2011	--	--	998,547
2012	3,378,131	--	--
-----			
Total	\$12,686,926	\$3,125,373	\$3,147,828
-----			

</TABLE>  
 The following Funds elected to defer net realized losses from investments incurred from November 1, 2003 through April 30, 2004 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following fiscal year:

<TABLE> <CAPTION>		
	High Yield	All- American
-----		
<S>	<C>	
	\$289,695	\$627,259
-----		

</TABLE>  
 5. Management Fee and Other Transactions with Affiliates

Under the Trust's investment management agreement with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., each

Fund pays an annual management fee, payable monthly, at the rates set forth below which are based upon the average daily net assets of each Fund as follows:

<TABLE> <CAPTION>	
Average Daily Net Assets	High Yield Management Fee
-----	
<S>	<C>
For the first \$125 million	.6000 %
For the next \$125 million	.5875
For the next \$250 million	.5750
For the next \$500 million	.5625
For the next \$1 billion	.5500
For net assets over \$2 billion	.5250
-----	
</TABLE>	

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82

<TABLE> <CAPTION>			
Average Daily Net Assets	All-American, Insured & Intermediate Duration Management Fee	Limited Term Management Fee	
-----			
<S>	<C>	<C>	
For the first \$125 million	.5000%	.4500%	
For the next \$125 million	.4875	.4375	
For the next \$250 million	.4750	.4250	
For the next \$500 million	.4625	.4125	
For the next \$1 billion	.4500	.4000	
For the next \$3 billion	.4250	.3750	
For net assets over \$5 billion	.4125	.3625	
-----			
</TABLE>			

The management fee compensates the Adviser for overall investment advisory and administrative services, and general office facilities. The Trust pays no compensation directly to those of its Trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Trust from the Adviser or its affiliates.

As approved by the Board of Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. This complex-wide fee schedule is expected to marginally decrease the rate at which management fees are to be paid by the Funds. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Insured and Intermediate Duration in order to limit total expenses (excluding 12b-1 distribution and service fees and extraordinary expenses) from exceeding .975% of the average daily net assets of Insured and .75% of the average daily net assets of Intermediate Duration. The Adviser may also voluntarily agree to reimburse additional expenses from time to time in any of the Funds. Voluntary reimbursements may be terminated at any time at the Adviser's discretion.

During the fiscal year ended April 30, 2004, Nuveen Investments, LLC (the "Distributor"), a wholly owned subsidiary of Nuveen Investments, Inc., collected sales charges on purchases of Class A Shares, the majority of which were paid out as concessions to authorized dealers as follows:

<TABLE> <CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Sales charges collected (unaudited)	\$2,979,252	\$666,514	\$695,828	\$342,969	\$637,122
Paid to authorized dealers (unaudited)	2,663,057	585,525	627,180	295,486	579,601
-----					
</TABLE>					

The Distributor also received 12b-1 service fees on Class A Shares, substantially all of which were paid to compensate authorized dealers for providing services to shareholders relating to their investments.

During the fiscal year ended April 30, 2004, the Distributor compensated

authorized dealers directly with commission advances at the time of purchase as follows:

<CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Commission advances (unaudited)	\$3,429,973	\$378,959	\$434,451	\$501,881	\$1,244,566
-----					

To compensate for commissions advanced to authorized dealers, all 12b-1 service fees collected on Class B Shares during the first year following a purchase, all 12b-1 distribution fees collected on Class B Shares, and all 12b-1 service and distribution fees collected on Class C Shares during the first year following a purchase are retained by the Distributor. During the fiscal year ended April 30, 2004, the Distributor retained such 12b-1 fees as follows:

<CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
12b-1 fees retained (unaudited)	\$1,168,666	\$454,081	\$468,491	\$483,715	\$910,379
-----					

The remaining 12b-1 fees charged to the Funds were paid to compensate authorized dealers for providing services to shareholders relating to their investments.

The Distributor also collected and retained CDSC on share redemptions during the fiscal year ended April 30, 2004, as follows:

<CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
CDSC retained (unaudited)	\$324,691	\$121,430	\$216,274	\$196,354	\$254,453
-----					

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83

Notes to Financial Statements (continued)

## 6. Investment Composition

At April 30, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

<CAPTION>					
	High Yield	All- American	Insured	Intermediate Duration	Limited Term
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Consumer Discretionary	3%	--%	--%	--%	--%
Consumer Staples	2	5	--	2	3
Education and Civic Organizations	2	6	5	2	7
Healthcare	13	14	10	16	17
Housing/Multifamily	4	3	5	4	4
Industrials	3	--	1	--	2
Long-Term Care	4	2	--	--	1
Materials	9	1	--	--	--
Tax Obligation/General	1	8	16	14	14
Tax Obligation/Limited	35	12	13	20	17
Transportation	8	10	12	8	6
U.S. Guaranteed	1	16	26	13	5
Utilities	14	19	6	15	20
Water and Sewer	--	2	5	4	3
Other	1	2	1	2	1
-----					
	100%	100%	100%	100%	100%
-----					



2003	19.89	1.27	(.16)	1.11	(1.28)	(.05)	(1.33)	19.67	5.73	8,627
2002	18.94	1.37	.84	2.21	(1.26)	--	(1.26)	19.89	11.96	7,096
2001	18.61	1.20	.37	1.57	(1.24)	--	(1.24)	18.94	8.72	2,845
2000 (e)	20.00	1.05	(1.56)	(.51)	(.88)	--	(.88)	18.61	(2.50)	5,249

</TABLE>  
 <TABLE>  
 <CAPTION>  
 Class (Commencement Date)

HIGH YIELD		Ratios/Supplemental Data						Portfolio Turnover Rate
		Before Credit/ Reimbursement		After Reimbursement (c)		After Credit/ Reimbursement (d)		
		Ratio of Net Invest-		Ratio of Net Invest-		Ratio of Net Invest-		
		ment Income		ment Income		ment Income		
		Ratio of Expenses to Average Net Assets	to Average Net Assets	Ratio of Expenses to Average Net Assets	to Average Net Assets	Ratio of Expenses to Average Net Assets	to Average Net Assets	
Year Ended April 30,	<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Class A (6/99)								
2004		.95%	6.07%	.95%	6.07%	.95%	6.07%	18%
2003		1.17	6.12	1.17	6.12	1.16	6.13	24
2002		1.09	6.76	1.09	6.76	1.08	6.78	21
2001		1.23	6.35	1.22	6.36	1.20	6.38	11
2000 (e)		1.87*	5.11*	.77*	6.22*	.72*	6.26*	56
Class B (6/99)								
2004		1.70	5.33	1.70	5.33	1.69	5.33	18
2003		1.91	5.39	1.91	5.39	1.90	5.40	24
2002		1.84	6.02	1.84	6.02	1.83	6.03	21
2001		1.98	5.62	1.97	5.63	1.95	5.65	11
2000 (e)		2.66*	4.27*	1.51*	5.42*	1.46*	5.47*	56
Class C (6/99)								
2004		1.51	5.52	1.51	5.52	1.50	5.52	18
2003		1.73	5.57	1.73	5.57	1.71	5.58	24
2002		1.64	6.19	1.64	6.19	1.63	6.21	21
2001		1.79	5.80	1.78	5.81	1.76	5.83	11
2000 (e)		2.49*	4.44*	1.31*	5.62*	1.26*	5.67*	56
Class R (6/99)								
2004		.75	6.27	.75	6.27	.75	6.28	18
2003		.93	6.37	.93	6.37	.92	6.38	24
2002		.89	6.94	.89	6.94	.87	6.95	21
2001		1.11	6.41	1.09	6.43	1.07	6.45	11
2000 (e)		2.02*	4.66*	.57*	6.11*	.53*	6.16*	56

</TABLE>  
 \* Annualized.  
 (a) Per share Net Investment Income is calculated using the average daily shares method.  
 (b) Total returns are calculated on net asset value without any sales charge and are not annualized.  
 (c) After expense reimbursement from the Adviser, where applicable.  
 (d) After custodian fee credit and expense reimbursement, where applicable.  
 (e) For the period June 7, 1999 (commencement of operations) through April 30, 2000.

See accompanying notes to financial statements.

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 85

#### Financial Highlights (continued)

Selected data for a share outstanding throughout each period:

<TABLE>  
 <CAPTION>  
 Class (Commencement Date)

	Investment Operations	Less Distributions
ALL-AMERICAN		
	Net Realized/	

Year Ended April 30,	Beginning	Net	Unrealized		Net			Ending	
	Net Asset Value	Invest- ment Income (a)	Invest- ment Gain (Loss)	Total	Invest- ment Income	Capital Gains	Total	Net Asset Value	Total Return (b)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (10/88)									
2004	\$10.94	\$.54	\$ (.18)	\$ .36	\$ (.55)	\$ --	\$ (.55)	\$10.75	3.31%
2003	10.83	.57	.12	.69	(.58)	--	(.58)	10.94	6.54
2002	10.70	.59	.11	.70	(.57)	--	(.57)	10.83	6.61
2001	10.33	.57	.36	.93	(.56)	--	(.56)	10.70	9.23
2000	11.43	.56	(1.08)	(.52)	(.56)	(.02)	(.58)	10.33	(4.48)
Class B (2/97)									
2004	10.95	.46	(.18)	.28	(.46)	--	(.46)	10.77	2.62
2003	10.84	.49	.12	.61	(.50)	--	(.50)	10.95	5.73
2002	10.71	.51	.10	.61	(.48)	--	(.48)	10.84	5.79
2001	10.34	.49	.36	.85	(.48)	--	(.48)	10.71	8.41
2000	11.44	.49	(1.09)	(.60)	(.48)	(.02)	(.50)	10.34	(5.21)
Class C (6/93)									
2004	10.93	.48	(.17)	.31	(.49)	--	(.49)	10.75	2.83
2003	10.82	.51	.12	.63	(.52)	--	(.52)	10.93	5.94
2002	10.69	.53	.10	.63	(.50)	--	(.50)	10.82	6.01
2001	10.32	.51	.36	.87	(.50)	--	(.50)	10.69	8.63
2000	11.42	.51	(1.09)	(.58)	(.50)	(.02)	(.52)	10.32	(5.02)
Class R (2/97)									
2004	10.96	.56	(.17)	.39	(.57)	--	(.57)	10.78	3.57
2003	10.85	.59	.12	.71	(.60)	--	(.60)	10.96	6.71
2002	10.71	.61	.12	.73	(.59)	--	(.59)	10.85	6.88
2001	10.34	.59	.36	.95	(.58)	--	(.58)	10.71	9.41
2000	11.44	.59	(1.08)	(.49)	(.59)	(.02)	(.61)	10.34	(4.29)

</TABLE>  
<TABLE>  
<CAPTION>  
Class (Commencement Date)

ALL-AMERICAN			Ratios/Supplemental Data					
			Before Credit/ Reimbursement		After Reimbursement (c)		After Credit/ Reimbursement (d)	
			Ratio of Net Invest-		Ratio of Net Invest-		Ratio of Net Invest-	
			Expenses		Expenses		Expenses	
			Ending Net Assets (000)	Average Net Assets	Average Net Assets	Average Net Assets	Average Net Assets	Average Net Assets
Year Ended April 30,								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (10/88)								
2004	\$224,903	.82%	4.92%	.82%	4.92%	.81%	4.92%	25%
2003	228,695	.81	5.22	.81	5.22	.81	5.22	25
2002	232,260	.81	5.40	.81	5.40	.80	5.40	29
2001	246,468	.87	5.33	.87	5.33	.85	5.35	27
2000	259,004	.84	5.29	.84	5.29	.83	5.29	53
Class B (2/97)								
2004	43,771	1.57	4.17	1.57	4.17	1.56	4.18	25
2003	46,719	1.56	4.47	1.56	4.47	1.56	4.47	25
2002	43,402	1.56	4.65	1.56	4.65	1.55	4.66	29
2001	37,370	1.62	4.59	1.62	4.59	1.60	4.60	27
2000	32,536	1.59	4.54	1.59	4.54	1.58	4.55	53
Class C (6/93)								
2004	71,038	1.37	4.37	1.37	4.37	1.36	4.37	25
2003	70,466	1.36	4.67	1.36	4.67	1.36	4.67	25
2002	68,617	1.36	4.85	1.36	4.85	1.35	4.86	29
2001	68,025	1.42	4.78	1.42	4.78	1.40	4.80	27
2000	67,577	1.39	4.73	1.39	4.73	1.38	4.74	53
Class R (2/97)								
2004	5,534	.62	5.12	.62	5.12	.61	5.12	25
2003	5,177	.61	5.42	.61	5.42	.61	5.42	25
2002	4,449	.60	5.62	.60	5.62	.60	5.62	29
2001	2,546	.67	5.54	.67	5.54	.65	5.56	27
2000	3,111	.64	5.50	.64	5.50	.63	5.51	53

</TABLE>  
(a) Per share Net Investment Income is calculated using the average daily shares method.  
(b) Total returns are calculated on net asset value without any sales charge and are not annualized.  
(c) After expense reimbursement from the Adviser, where applicable.  
(d) After custodian fee credit and expense reimbursement, where applicable.

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86

Selected data for a share outstanding throughout each period:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class (Commencement Date)

		Investment Operations				Less Distributions				
		-----				-----				
INSURED										
		Beginning	Net	Net		Net		Ending		
		Net	Invest-	Realized/		Invest-	Capital	Net		
		Asset	ment	Unrealized		ment	Gains	Asset		
Year Ended April 30,		Value	Income (a)	Gain	Total	Income		Value	Total	Return (b)
				(Loss)						
-----										
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (9/94)										
2004		\$11.19	\$.49	\$ (.32)	\$ .17	\$ (.50)	\$ --	\$ (.50)	\$10.86	1.50%
2003		10.78	.51	.42	.93	(.52)	--	(.52)	11.19	8.80
2002		10.71	.53	.08	.61	(.54)	--	(.54)	10.78	5.75
2001		10.35	.54	.36	.90	(.54)	--	(.54)	10.71	8.86
2000		11.16	.54	(.79)	(.25)	(.54)	(.02)	(.56)	10.35	(2.19)
Class B (2/97)										
2004		11.20	.41	(.34)	.07	(.41)	--	(.41)	10.86	.65
2003		10.78	.43	.43	.86	(.44)	--	(.44)	11.20	8.07
2002		10.72	.45	.07	.52	(.46)	--	(.46)	10.78	4.87
2001		10.35	.46	.37	.83	(.46)	--	(.46)	10.72	8.17
2000		11.16	.46	(.79)	(.33)	(.46)	(.02)	(.48)	10.35	(2.94)
Class C (9/94)										
2004		11.11	.43	(.33)	.10	(.43)	--	(.43)	10.78	.91
2003		10.69	.45	.42	.87	(.45)	--	(.45)	11.11	8.31
2002		10.63	.46	.07	.53	(.47)	--	(.47)	10.69	5.05
2001		10.26	.48	.36	.84	(.47)	--	(.47)	10.63	8.36
2000		11.05	.47	(.77)	(.30)	(.47)	(.02)	(.49)	10.26	(2.64)
Class R (12/86)										
2004		11.16	.51	(.32)	.19	(.52)	--	(.52)	10.83	1.67
2003		10.74	.53	.43	.96	(.54)	--	(.54)	11.16	9.10
2002		10.68	.55	.06	.61	(.55)	--	(.55)	10.74	5.84
2001		10.31	.56	.37	.93	(.56)	--	(.56)	10.68	9.18
2000		11.11	.56	(.78)	(.22)	(.56)	(.02)	(.58)	10.31	(1.94)

&lt;/TABLE&gt;

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class (Commencement Date)

Ratios/Supplemental Data									
-----									
INSURED	Before Credit/ Reimbursement			After Reimbursement (c)		After Credit/ Reimbursement (d)			
	-----			-----		-----			
	Ratio of Net Invest-			Ratio of Net Invest-		Ratio of Net Invest-			
	ment			ment		ment			
	Ratio of Expenses to Average Net Assets (000)	to Average Net Assets	to Average Net Assets	Ratio of Expenses to Average Net Assets	to Average Net Assets	Ratio of Expenses to Average Net Assets	to Average Net Assets	to Average Net Assets	Portfolio Turnover Rate
Year Ended April 30,	-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (9/94)									
2004	\$200,862	.81%	4.43%	.81%	4.43%	.81%	4.43%		16%
2003	193,907	.81	4.66	.81	4.66	.80	4.66		31
2002	142,345	.84	4.86	.84	4.86	.84	4.87		35
2001	120,700	.83	5.10	.83	5.10	.82	5.11		20
2000	109,729	.83	5.09	.83	5.09	.83	5.09		44
Class B (2/97)									
2004	44,231	1.57	3.68	1.57	3.68	1.56	3.69		16
2003	44,579	1.56	3.91	1.56	3.91	1.55	3.91		31
2002	30,529	1.59	4.11	1.59	4.11	1.59	4.12		35

2001	24,161	1.58	4.35	1.58	4.35	1.57	4.35	20
2000	17,035	1.59	4.35	1.59	4.35	1.58	4.35	44
Class C (9/94)								
2004	35,547	1.36	3.88	1.36	3.88	1.36	3.88	16
2003	33,172	1.36	4.10	1.36	4.10	1.35	4.11	31
2002	21,871	1.39	4.31	1.39	4.31	1.39	4.32	35
2001	14,858	1.38	4.55	1.38	4.55	1.37	4.56	20
2000	10,990	1.38	4.54	1.38	4.54	1.38	4.54	44
Class R (12/86)								
2004	634,616	.61	4.63	.61	4.63	.61	4.63	16
2003	678,397	.61	4.86	.61	4.86	.60	4.87	31
2002	653,220	.64	5.06	.64	5.06	.64	5.07	35
2001	640,759	.63	5.30	.63	5.30	.62	5.31	20
2000	636,872	.63	5.28	.63	5.28	.62	5.29	44

</TABLE>

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) Total returns are calculated on net asset value without any sales charge and are not annualized.
- (c) After expense reimbursement from the Adviser, where applicable.
- (d) After custodian fee credit and expense reimbursement, where applicable.

See accompanying notes to financial statements.

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87

# Financial Highlights (continued)

Selected data for a share outstanding throughout each period:

<TABLE>

<CAPTION>

Class (Commencement Date)

Investment Operations	Less Distributions
-----	-----

## INTERMEDIATE DURATION

Year Ended April 30,	Beginning Net Asset Value	Net Invest- ment Income (a)	Net Realized/ Unrealized Invest- ment Gain (Loss)	Total	Net Invest- ment Income	Capital Gains	Total	Ending Net Asset Value	Total Return (b)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (6/95)									
2004	\$9.32	\$ .39	\$ (.22)	\$ .17	\$ (.41)	\$ (.07)	\$ (.48)	\$9.01	1.86%
2003	9.27	.44	.10	.54	(.44)	(.05)	(.49)	9.32	5.85
2002	9.23	.45	.05	.50	(.45)	(.01)	(.46)	9.27	5.54
2001	8.91	.45	.33	.78	(.45)	(.01)	(.46)	9.23	8.99
2000	9.57	.45	(.65)	(.20)	(.45)	(.01)	(.46)	8.91	(2.02)
Class B (2/97)									
2004	9.33	.32	(.22)	.10	(.34)	(.07)	(.41)	9.02	1.07
2003	9.27	.37	.10	.47	(.36)	(.05)	(.41)	9.33	5.15
2002	9.23	.38	.05	.43	(.38)	(.01)	(.39)	9.27	4.73
2001	8.91	.38	.34	.72	(.39)	(.01)	(.40)	9.23	8.19
2000	9.57	.39	(.66)	(.27)	(.38)	(.01)	(.39)	8.91	(2.78)
Class C (6/95)									
2004	9.33	.34	(.22)	.12	(.36)	(.07)	(.43)	9.02	1.27
2003	9.27	.39	.10	.49	(.38)	(.05)	(.43)	9.33	5.35
2002	9.22	.40	.06	.46	(.40)	(.01)	(.41)	9.27	5.05
2001	8.90	.40	.33	.73	(.40)	(.01)	(.41)	9.22	8.36
2000	9.57	.40	(.66)	(.26)	(.40)	(.01)	(.41)	8.90	(2.71)
Class R (11/76)									
2004	9.33	.41	(.22)	.19	(.43)	(.07)	(.50)	9.02	2.06
2003	9.28	.46	.09	.55	(.45)	(.05)	(.50)	9.33	6.05
2002	9.24	.47	.05	.52	(.47)	(.01)	(.48)	9.28	5.74
2001	8.91	.47	.34	.81	(.47)	(.01)	(.48)	9.24	9.32
2000	9.58	.47	(.66)	(.19)	(.47)	(.01)	(.48)	8.91	(1.93)

</TABLE>

<TABLE>

<CAPTION>

Class (Commencement Date)

-----  
Ratios/Supplemental Data



## INTERMEDIATE DURATION

INTERMEDIATE DURATION			Before Credit/ Reimbursement	After Reimbursement (c)		After Credit/ Reimbursement (d)		Portfolio Turnover Rate
			Ratio of Expenses to Average Net Assets	Ratio of Net Invest- ment Income to Average Net Assets	Ratio of Expenses to Average Net Assets	Ratio of Net Invest- ment Income to Average Net Assets		
Year Ended April 30,	Ending Net Assets (000)	Average Net Assets	Average Net Assets	Average Net Assets	Average Net Assets	Average Net Assets	Average Net Assets	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (6/95)								
2004	\$ 234,434	.78%	4.23%	.78%	4.23%	.78%	4.24%	63%
2003	269,694	.79	4.67	.79	4.67	.79	4.67	28
2002	258,363	.80	4.83	.80	4.83	.79	4.83	15
2001	192,021	.79	4.90	.79	4.90	.78	4.91	9*
2000	116,621	.80	5.01	.80	5.01	.79	5.02	13
Class B (2/97)								
2004	37,167	1.53	3.48	1.53	3.48	1.53	3.48	63
2003	35,116	1.54	3.93	1.54	3.93	1.53	3.93	28
2002	18,837	1.55	4.08	1.55	4.08	1.54	4.09	15
2001	12,912	1.54	4.15	1.54	4.15	1.53	4.16	9*
2000	11,560	1.55	4.27	1.55	4.27	1.54	4.28	13
Class C (6/95)								
2004	62,461	1.33	3.66	1.33	3.66	1.33	3.67	63
2003	48,890	1.34	4.12	1.34	4.12	1.34	4.13	28
2002	31,690	1.35	4.28	1.35	4.28	1.34	4.28	15
2001	18,421	1.34	4.35	1.34	4.35	1.33	4.36	9*
2000	6,920	1.35	4.47	1.35	4.47	1.34	4.48	13
Class R (11/76)								
2004	2,373,846	.58	4.44	.58	4.44	.58	4.44	63
2003	2,557,682	.59	4.87	.59	4.87	.59	4.87	28
2002	2,550,022	.60	5.03	.60	5.03	.59	5.03	15
2001	2,531,085	.59	5.11	.59	5.11	.58	5.11	9*
2000	2,495,259	.59	5.21	.59	5.21	.59	5.22	13

&lt;/TABLE&gt;

\* The cost of securities acquired in the acquisition of Nuveen Intermediate Municipal Bond Fund of \$53,652,345 were excluded from the portfolio turnover rate calculation.

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) Total returns are calculated on net asset value without any sales charge and are not annualized.
- (c) After expense reimbursement from the Adviser, where applicable.
- (d) After custodian fee credit and expense reimbursement, where applicable.

See accompanying notes to financial statements.

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88

Selected data for a share outstanding throughout each period:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class (Commencement Date)

		Investment Operations				Less Distributions				
		-----				-----				
LIMITED TERM										
		Beginning	Net	Net		Net		Ending		
		Net	Invest-	Unrealized		Invest-		Net		
		Asset	ment	Invest-		ment		Asset		Total
		Value	Income (a)	ment Gain		Income	Capital	Total	Value	Return (b)
				(Loss)	Total		Gains			
Year Ended April 30,										
-----										
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (10/87)										
2004		\$10.86	\$ .37	\$ (.10)	\$ .27	\$ (.35)	\$--	\$ (.35)	\$10.78	2.53%
2003		10.72	.42	.16	.58	(.44)	--	(.44)	10.86	5.52
2002		10.63	.48	.10	.58	(.49)	--	(.49)	10.72	5.54

2001	10.35	.49	.28	.77	(.49)	--	(.49)	10.63	7.62
2000	10.89	.49	(.55)	(.06)	(.48)	--	(.48)	10.35	(.57)
Class C (12/95)									
2004	10.84	.33	(.09)	.24	(.32)	--	(.32)	10.76	2.20
2003	10.70	.37	.18	.55	(.41)	--	(.41)	10.84	5.18
2002	10.61	.44	.10	.54	(.45)	--	(.45)	10.70	5.20
2001	10.34	.45	.28	.73	(.46)	--	(.46)	10.61	7.16
2000	10.87	.45	(.54)	(.09)	(.44)	--	(.44)	10.34	(.82)
Class R (2/97)									
2004	10.82	.39	(.09)	.30	(.38)	--	(.38)	10.74	2.77
2003	10.68	.43	.18	.61	(.47)	--	(.47)	10.82	5.77
2002	10.60	.50	.09	.59	(.51)	--	(.51)	10.68	5.70
2001	10.33	.51	.28	.79	(.52)	--	(.52)	10.60	7.78
2000	10.87	.51	(.55)	(.04)	(.50)	--	(.50)	10.33	(.35)

</TABLE>  
<TABLE>  
<CAPTION>  
Class (Commencement Date)

		Ratios/Supplemental Data						
		Before Credit/ Reimbursement		After Reimbursement (c)		After Credit/ Reimbursement (d)		
		Ratio of Net Invest- ment Expenses to Average Net Assets (000)		Ratio of Invest- ment Expenses to Average Net Assets		Ratio of Invest- ment Expenses to Average Net Assets		Portfolio Turnover Rate
LIMITED TERM								
Year Ended April 30,								
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A (10/87)								
2004	\$523,396	.73%	3.36%	.73%	3.36%	.73%	3.36%	29%
2003	508,735	.73	3.85	.73	3.85	.72	3.86	31
2002	405,542	.75	4.46	.75	4.46	.73	4.47	26
2001	359,383	.76	4.65	.76	4.65	.76	4.65	22
2000	382,808	.73	4.63	.73	4.63	.73	4.63	37
Class C (12/95)								
2004	355,503	1.08	3.01	1.08	3.01	1.08	3.01	29
2003	330,728	1.08	3.45	1.08	3.45	1.08	3.46	31
2002	148,198	1.09	4.11	1.09	4.11	1.08	4.12	26
2001	75,476	1.11	4.30	1.11	4.30	1.11	4.30	22
2000	77,228	1.08	4.28	1.08	4.28	1.08	4.28	37
Class R (2/97)								
2004	11,931	.53	3.56	.53	3.56	.53	3.56	29
2003	8,308	.53	3.99	.53	3.99	.53	3.99	31
2002	3,219	.52	4.64	.52	4.64	.51	4.65	26
2001	384	.56	4.84	.56	4.84	.56	4.85	22
2000	335	.53	4.81	.53	4.81	.53	4.81	37

</TABLE>  
(a) Per share Net Investment Income is calculated using the average daily shares method.  
(b) Total returns are calculated on net asset value without any sales charge and are not annualized.  
(c) After expense reimbursement from the Adviser, where applicable.  
(d) After custodian fee credit and expense reimbursement, where applicable.

See accompanying notes to financial statements.

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89

#### Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of  
Nuveen Municipal Trust:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Nuveen High Yield Municipal Bond Fund, Nuveen All-American Municipal Bond Fund, Nuveen Insured Municipal Bond Fund, Nuveen Intermediate Duration Municipal Bond Fund and Nuveen Limited Term Municipal Bond Fund (each a series of the Nuveen Municipal Trust, hereafter referred to as the "Funds") at April 30, 2004, the results of each of their operations for the year then ended, the changes in each of their

net assets for each of the two years then ended and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2004 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights of the Funds for the periods ended April 30, 2001 and prior were audited by other independent auditors who have ceased operations. Those independent auditors expressed an unqualified opinion in the report dated June 7, 2001.

PRICEWATERHOUSECOOPERS LLP

Chicago, IL  
June 17, 2004

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90

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92

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

The Funds' Statement of Additional Information ("SAI") includes more information about the Trustees. To request a free copy, call Nuveen Investments at (800) 257-8787.

<TABLE>  
<CAPTION>

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(2)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee
<C>	<C>	<C>	<S>	<C>

Trustee who is an interested person of the Funds:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Director (since 1992) and Chairman (since 1996) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chairman and Director (since 1997) of Nuveen Asset Management, Inc.; Director (since	144
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1996) of Institutional Capital Corporation;  
Chairman and Director (since 1999) of  
Rittenhouse Asset Management, Inc.; Chairman  
of Nuveen Investments Advisers Inc. (since  
2002).

Trustees who are not interested persons of the Funds:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Private Investor and Management Consultant.	144
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Trustee	1993	Retired (1989) as Senior Vice President of The Northern Trust Company; Director, Community Advisory Board for Highland Park and Highwood, United Way of the North Shore (since 2002).	144
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Alliant Energy; Director and Vice Chairman, United Fire & Casualty Company; formerly Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	144
William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	2004	Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; previously Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, Credit Research Center at Georgetown University; Director of Xerox Corporation (since 2004).	144
Anne E. Impellizzeri* 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Retired, formerly, Executive Director (since 1998) of Manitoga (Center for Russel Wright's Design with Nature); prior thereto, President and Chief Executive Officer of Blanton-Peale Institute (since 1990); prior thereto, Vice President, Metropolitan Life Insurance Co.	144
William L. Kissick* 7/29/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Professor Emeritus, School of Medicine and the Wharton School of Management and former Chairman, Leonard Davis Institute of Health Economics, University of Pennsylvania; Adjunct Professor, Health Policy and Management, Yale University.	144

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93

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Trustees and Officers (continued)  
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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(2)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee
<C> Thomas E. Leafstrand*	<C> Trustee	<C> 1992	<S> Retired; previously, Vice President in	<C> 144

11/11/31  
333 W. Wacker Drive  
Chicago, IL 60606

charge of Municipal Underwriting and Dealer  
Sales at The Northern Trust Company.

Peter R. Sawers* 4/3/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1991	Adjunct Professor of Business and Economics, University of Dubuque, Iowa; formerly (1991-2000) Adjunct Professor, Lake Forest Graduate School of Management, Lake Forest, Illinois; prior thereto, Executive Director, Towers Perrin Australia, a management consulting firm; Chartered Financial Analyst; Certified Management Consultant; Director, Executive Service Corps of Chicago, a not-for-profit organization.	144
William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Officer, Miller-Valentine Group, Vice President, Miller-Valentine Realty, a construction company; Chair, Miami Valley Hospital; Chair, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.	144
Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	144
Sheila W. Wellington* 2/24/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Clinical Professor of Management, Stern/NYU Business School (since 2003); formerly, President (since 1993) of Catalyst (a not-for-profit organization focusing on women's leadership development in business and the professions).	144
Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606`	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President and Assistant General Counsel of Nuveen Investments, LLC; Managing Director (since 2002), General Counsel and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President (since 2000), of Nuveen Asset Management, Inc. Assistant Secretary of Nuveen Investments, Inc. (since 1994); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst.	144
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, Assistant Vice President (since 2000), previously, Associate of Nuveen Investments, LLC.	144

</TABLE>

<TABLE>  
<CAPTION>

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<C>	<C>	<C>	<S>	<C>
Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, Assistant Vice President (since 1997), of Nuveen Advisory Corp.; prior thereto, portfolio manager of Flagship Financial Inc.; Chartered Financial Analyst and Certified Public Accountant.	128
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, LLC (since 1999), prior thereto, Assistant Vice President (since 1997); Vice President and Treasurer of Nuveen Investments, Inc. (since 1999); Vice President and Treasurer of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp (since 1999); Vice President and Treasurer of Nuveen Asset Management, Inc. (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investment Management Company, LLC (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst.	144
Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Advisory Corp. (since 2001); previously, Vice President of Van Kampen Investment Advisory Corp. (since 1998); Vice President of Nuveen Institutional Advisory Corp. (since 2002); prior thereto, Assistant Vice President of Van Kampen Investment Advisory Corp. (since 1994).	144
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assistant General Counsel (since 1998); formerly, Assistant Vice President (since 1998) of Nuveen Investments, LLC; Vice President (since 2002) and Assistant Secretary (since 1998), formerly Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.	144
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2004) formerly, Vice President (since 1998) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.	144
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) of Nuveen Investments, LLC; Managing Director (since 2001), formerly Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995); Managing Director of Nuveen Asset Management, Inc. (since 2001); Vice President of Nuveen Investment Advisers Inc. (since 2002); Chartered Financial Analyst.	144

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC and Vice President and Funds Controller (since 1998) of Nuveen Investments, Inc.; Certified Public Accountant.	144
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J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Advisory Corp.; Chartered Financial Analyst.	128
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Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Advisory Corp.	128
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95

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Trustees and Officers (continued)  
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<TABLE>  
<CAPTION>

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<C>	<C>	<C>	<S>	<C>
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen Investments, LLC, previously Assistant Vice President (since 1999); prior thereto, Associate of Nuveen Investments, LLC; Certified Public Accountant.	144

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously, Assistant Vice President (since 1993) of Nuveen Investments, LLC.	144
--	----------------	------	--	-----

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Assistant Secretary of Nuveen Investments, Inc. and (since 1997) Nuveen Asset Management, Inc.; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002).	144
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John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President (since 2003) previously, Assistant Vice President (since 1999), prior thereto, credit analyst (since 1996) of Nuveen Advisory Corp.; Chartered Financial Analyst.	128
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Edward F. Neild, IV	Vice President	1996	Managing Director (since 2002) of Nuveen	144
---------------------	----------------	------	--	-----

7/7/65  
333 W. Wacker Drive  
Chicago, IL 60606

Investments, LLC; Managing Director (since 1997), formerly Vice President (since 1996) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Managing Director of Nuveen Asset Management, Inc. (since 1999). Chartered Financial Analyst.

-----				
Daniel S. Solender	Vice President	2003	Vice President of Nuveen Advisory Corp. (since 2003); previously, Principal and portfolio manager with The Vanguard Group (1999-2003); prior thereto, Assistant Vice President of the Nuveen Advisory Corp.; Chartered Financial Analyst.	128
10/27/65				
333 W. Wacker Drive				
Chicago, IL 60606				

-----				
Thomas C. Spalding	Vice President	1982	Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chartered Financial Analyst.	128
7/31/51				
333 W. Wacker Drive				
Chicago, IL 60606				

</TABLE>

\* Trustee will be retiring on June 30, 2004.

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

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96

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Fund Information  
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Fund Manager	Legal Counsel	Transfer Agent and
Nuveen Advisory Corp.	Chapman and Cutler LLP	Shareholder Services
333 West Wacker Drive	Chicago, IL	Boston Financial
Chicago, IL 60606		Data Services, Inc.
	Independent Registered	Nuveen Investor Services
	Public Accounting Firm	P.O. Box 8530
	PricewaterhouseCoopers LLP	Boston, MA 02266-8530
	Chicago, IL	(800) 257-8787
	Custodian	
	State Street Bank & Trust	
	Boston, MA	

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Glossary of Terms Used in this Report

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

**Average Effective Maturity:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current offering price.

**Net Asset Value (NAV):** A fund's NAV is the dollar value of one share in the fund. It is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.



**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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

NASD Regulation, Inc. provides a Public Disclosure Program which supplies certain information regarding the disciplinary history of NASD members and their associated persons in response to either telephone inquiries at (800) 289-9999 or written inquiries at [www.nasdr.com](http://www.nasdr.com). NASD Regulation, Inc. also provides an investor brochure that includes information describing the Public Disclosure Program.

97

Serving  
Investors

for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787.

Distributed by

&lt;TABLE&gt;

<C>                      <C>                      <C>                      <S>

Nuveen Investments, LLC 333 West Wacker Drive Chicago, Illinois 60606 [www.nuveen.com](http://www.nuveen.com)

## ITEM 2. CODE OF ETHICS.

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Mr. Bennett served as the audit committee financial expert for the reporting period. However, Mr. Bennett has informally advised the board of directors that he plans to resign from the board in the near future. The Nominating and Governance Committee has begun a search to find a suitable replacement for Mr. Bennett.

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table shows the amount of fees that PricewaterhouseCoopers LLP, the Trust's auditor, billed to the Trust during the Trust's last two full fiscal years. For engagements with PricewaterhouseCoopers LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that PricewaterhouseCoopers LLP provided to the Trust, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Trust waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Trust during the fiscal year in which the services are provided; (B) the Trust did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

## SERVICES THAT THE TRUST'S AUDITOR BILLED TO THE TRUST

<TABLE>				
<CAPTION>				
Fiscal Year Ended	Audit Fees Billed	Audit-Related Fees	Tax Fees	All Other Fees
April 30, 2004	to Funds	Billed to Funds	Billed to Funds	Billed to Funds
-----				
<S>	<C>	<C>	<C>	<C>
Name of Series				
-----				
All-American	\$ 14,692	\$ 0	\$ 423	\$ 0
High Yield	17,662	0	411	0
Intermediate Duration	75,817	0	3,476	0
Limited Term	28,433	0	1,116	0
National Insured	29,679	0	1,168	0
	-----	---	-----	---
Total	\$166,283	\$ 0	\$6,594	\$ 0

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

<CAPTION>				
Percentage Approved Pursuant to Pre-approval Exception				
-----				
Audit Fees Billed	Audit-Related Fees	Tax Fees	All Other Fees	

	to Funds	Billed to Funds	Billed to Funds	Billed to Funds
<S>	<C>	<C>	<C>	<C>
Name of Series				
All-American	0%	0%	0%	0%
High Yield	0	0	0	0
Intermediate Duration	0	0	0	0
Limited Term	0	0	0	0
National Insured	0	0	0	0

<CAPTION>				
Fiscal Year Ended	Audit Fees Billed	Audit-Related Fees	Tax Fees	All Other Fees
April 30, 2003	to Funds	Billed to Funds	Billed to Funds	Billed to Funds

<S>	<C>	<C>	<C>	<C>
Name of Series				
All-American	\$ 14,195	\$ 0	\$ 658	\$ 0
High Yield	9,932	0	658	0
Intermediate Duration	79,714	0	658	0
Limited Term	25,912	0	658	0
National Insured	28,977	0	658	0
	-----	---	-----	---
Total	\$158,730	\$ 0	\$3,290	\$ 0

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

<CAPTION>				
	Percentage Approved Pursuant to Pre-approval Exception			
	Audit Fees Billed	Audit-Related Fees	Tax Fees	All Other Fees
	to Funds	Billed to Funds	Billed to Funds	Billed to Funds
<S>	<C>	<C>	<C>	<C>
Name of Series				
All-American	N/A	N/A	N/A	N/A
High Yield	N/A	N/A	N/A	N/A
Intermediate Duration	N/A	N/A	N/A	N/A
Limited Term	N/A	N/A	N/A	N/A
National Insured	N/A	N/A	N/A	N/A

</TABLE>

# SERVICES THAT THE TRUST'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following table shows the amount of fees billed by PricewaterhouseCoopers LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC that provides ongoing services to the Trust ("Affiliated Fund Service Provider"), for engagements directly related to the Trust's operations and financial reporting, during the Trust's last two full fiscal years.

<TABLE>			
<CAPTION>			
	Audit-Related Fees	Tax Fees Billed to	All Other Fees
	Billed to Adviser and	Adviser and	Billed to Adviser
	Affiliated Fund	Affiliated Fund	and Affiliated Fund
	Service Providers	Service Providers	Service Providers
Fiscal Year Ended			
April 30, 2004			
<S>	<C>	<C>	<C>>
	\$ 0	\$ 0	\$ 0

<CAPTION>			
	Percentage Approved Pursuant to Pre-approval Exception		
	Audit-Related Fees	Tax Fees Billed to	All Other Fees
	Billed to Adviser and	Adviser and	Billed to Adviser
	Affiliated Fund	Affiliated Fund	and Affiliated Fund
	Service Providers	Service Providers	Service Providers
<S>	<C>	<C>	<C>>
	0%	0%	0%

<CAPTION>

Fiscal Year Ended April 30, 2003	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
<S>	<C>	<C>	<C>>
	\$ 0	\$ 0	\$ 0
<CAPTION>			
	Percentage Approved Pursuant to Pre-approval Exception		
	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
<S>	<C>	<C>	<C>>
	0%	0%	0%

</TABLE>

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to PricewaterhouseCoopers LLP by the Trust, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Trust did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Trust's audit is completed.

#### NON-AUDIT SERVICES

The following table shows the amount of fees that PricewaterhouseCoopers LLP billed during the Trust's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that PricewaterhouseCoopers LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement relates directly to the Trust's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from PricewaterhouseCoopers LLP about any non-audit services that PricewaterhouseCoopers LLP rendered during the Trust's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating PricewaterhouseCoopers LLP's independence.

<CAPTION>

Fiscal Year Ended April 30, 2004	Total Non-Audit Fees Billed to Trust	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Trust)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
<S>	<C>	<C>	<C>	<C>
Name of Series				
All-American	\$ 423	\$ 0	\$ 0	\$ 423
High Yield	411	0	0	411
Intermediate Duration	3,476	0	0	3,476
Limited Term	1,116	0	0	1,116
National Insured	1,168	0	0	1,168
	-----	---	---	-----
Total	\$6,594	\$ 0	\$ 0	\$6,594
Fiscal Year Ended April 30, 2003	Total Non-Audit Fees Billed to Trust	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Trust)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
<S>	<C>	<C>	<C>	<C>
Name of Series				

All-American	\$ 658	\$ 0	\$ 0	\$ 658
High Yield	658	0	0	658
Intermediate Duration	658	0	0	658
Limited Term	658	0	0	658
National Insured	658	0	0	658
	-----	---	---	-----
Total	\$3,290	\$ 0	\$ 0	\$3,290

</TABLE>

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Trust by the Trust's independent accountants and (ii) all audit and non-audit services to be performed by the Trust's independent accountants for the Affiliated Fund Service Providers with respect to the operations and financial reporting of the Trust. Regarding tax and research projects conducted by the independent accountants for the Trust and Affiliated Fund Service Providers (with respect to operations and financial reports of the Trust) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee Chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable to this registrant.

#### ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable at this time.

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

Not applicable to this registrant.

#### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable to this registrant.

#### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

#### ITEM 10. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### ITEM 11. EXHIBITS

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under

the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: EX-99.CERT  
Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable to this registrant.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an Exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registration specifically incorporates it by reference. EX-99.906 CERT attached hereto.

#### SIGNATURES

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

(Registrant) Nuveen Municipal Trust

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

-----  
Jessica R. Droeger  
Vice President and Secretary

Date July 7, 2004

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

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

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

Date July 7, 2004

By (Signature and Title)\* /s/ Stephen D. Foy

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

Date July 7, 2004

-----  
\* Print the name and title of each signing officer under his or her signature.

EX-99.CERT  
CERTIFICATIONS

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Gifford R. Zimmerman, certify that:

1. I have reviewed this report on Form N-CSR of Nuveen Municipal Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2004

-----

/s/ Gifford R. Zimmerman

-----

Chief Administrative Officer  
(Principal Executive Officer)



Certification Pursuant to Section 302 of the Sarbanes-Oxley Act

I, Stephen D. Foy, certify that:

1. I have reviewed this report on Form N-CSR of Nuveen Municipal Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are

reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 7, 2004

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/s/ Stephen D. Foy

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Vice President and Controller  
(Principal Financial Officer)

EX-99.906CERT

Certification Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; provided by the Chief Executive Officer and Chief Financial Officer, based on each such officer's knowledge and belief.

The undersigned officers of Nuveen Municipal Trust ("the Fund"), certify that, to the best of each such officer's knowledge and belief:

1. The Form N-CSR of the Fund for the period ended April 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: July 7, 2004

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/s/ Gifford R. Zimmerman

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Chief Administrative Officer  
(Chief Executive Officer)

/s/ Stephen D. Foy

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Vice President and Controller  
(Chief Financial Officer)