

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

Nuveen Enhanced Municipal Value Fund  
Form N-Q  
September 27, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22323

Nuveen Enhanced Municipal Value Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/13

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Enhanced Municipal Value Fund  
(NEV)  
July 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | National – 1.3%   |                              |             |              |
| \$ 1,975               | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, MultiFamily Housing Pool, Series 2013A-5, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax) | 1/18 at 100.00               | Ba1         | \$ 1,960,978 |
| 2,000                  | MuniMae Tax-Exempt Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax)        | 11/13 at 100.00              | Ba2         | 1,985,260    |
| 3,975                  | Total National  |                              |             | 3,946,238    |
|                        | Alabama – 1.4%  |                              |             |              |
| 2,000                  | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                                     | 1/14 at 100.00               | AA          | 1,995,940    |
| 2,950                  | Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 – AGM Insured (4)   | 9/13 at 100.00               | AA–         | 2,183,000    |
| 4,950                  | Total Alabama   |                              |             | 4,178,940    |
|                        | Arizona – 3.4%  |                              |             |              |
| 2,000                  | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00              | AA–         | 2,129,700    |
| 2,500                  | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31                                     | 7/19 at 100.00               | BBB         | 2,560,475    |
| 1,030                  | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts  | 7/21 at 100.00               | BB          | 1,039,517    |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |  |                    |      |            |
|-------|--|--------------------|------|------------|
|       | Academies – Veritas Project, Series 2012,<br>6.600%, 7/01/47   |                    |      |            |
| 320   | Quechan Indian Tribe of the Fort Yuma<br>Reservation, Arizona, Government Project<br>Bonds, Series   | 12/17 at<br>102.00 | B–   | 279,648    |
|       | 2008, 7.000%, 12/01/27   |                    |      |            |
| 2,000 | Quechan Indian Tribe of the Fort Yuma<br>Reservation, Arizona, Tribal Economic<br>Development Bonds,<br>Series 2012A, 9.750%, 5/01/25                                | 5/22 at 100.00     | B    | 2,146,540  |
| 50    | Salt Verde Financial Corporation, Arizona,<br>Senior Gas Revenue Bonds, Citigroup Energy<br>Inc  | No Opt. Call       | A–   | 48,720     |
|       | Prepay Contract Obligations, Series 2007,<br>5.000%, 12/01/32  |                    |      |            |
| 1,904 | Watson Road Community Facilities District,<br>Arizona, Special Assessment Revenue Bonds,<br>Series   | 7/16 at 100.00     | N/R  | 1,876,068  |
| 9,804 | 2005, 6.000%, 7/01/30<br>Total Arizona<br>California – 17.3%   |                    |      | 10,080,668 |
| 5,000 | Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge,<br>Series   | 4/19 at 100.00     | AA   | 5,163,900  |
|       | 2009F-1, 5.000%, 4/01/34   |                    |      |            |
| 920   | California Educational Facilities Authority,<br>Revenue Bonds, University of Southern<br>California,<br>Tender Option Bond Trust 3144, 19.576%,<br>10/01/16 (IF)     | No Opt. Call       | Aa1  | 1,159,642  |
| 2,040 | California Health Facilities Financing<br>Authority, Revenue Bonds, Providence Health<br>& Services,<br>Tender Option Bond Trust 3878, 25.022%,<br>10/01/33 (IF) (5) | 10/19 at<br>100.00 | AA   | 2,827,073  |
| 1,700 | California Health Facilities Financing<br>Authority, Revenue Bonds, Sutter Health,<br>Tender Option<br>Bond Trust 3248:<br>25.325%, 2/15/23 (IF) (5)                 | 8/20 at 100.00     | AA–  | 2,569,210  |
| 300   | 25.325%, 2/15/23 (IF) (5)  | 8/20 at 100.00     | AA–  | 461,190    |
| 1,000 | California Municipal Finance Authority,<br>Revenue Bonds, Harbor Regional Center<br>Project, Series  | 11/19 at<br>100.00 | Baa1 | 1,165,930  |
|       | 2009, 8.000%, 11/01/29   |                    |      |            |
| 500   | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>American Baptist Homes  | 10/19 at<br>100.00 | BBB+ | 525,605    |
| 400   | of the West, Series 2010, 5.750%, 10/01/25<br>Davis Redevelopment Agency, California, Tax<br>Allocation Bonds, Davis Redevelopment                                   | 12/21 at<br>100.00 | A+   | 457,460    |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
|       | Project,<br>Subordinate Series 2011A, 7.000%, 12/01/36<br>Eastern Municipal Water District, California,<br>Water and Sewerage System Revenue   |                |     |           |
| 275   | Certificates<br>of Participation, Series 2006A, 5.000%,<br>7/01/32 – NPFPG Insured   | 7/16 at 100.00 | AA+ | 282,697   |
| 490   | Etiwanda School District, California, Coyote<br>Canyon Community Facilities District 2004-1<br>Improvement Area 2 Special Tax Bonds,<br>Series 2009, 6.500%, 9/01/32   | 9/19 at 100.00 | N/R | 508,865   |
| 845   | Folsom Public Financing Authority,<br>California, Special Tax Revenue Bonds,<br>Refunding Series<br>2007A, 5.000%, 9/01/23 – AMBAC Insured   | 9/17 at 100.00 | N/R | 858,359   |
| 880   | Folsom Public Financing Authority,<br>California, Subordinate Special Tax Revenue<br>Bonds, Series<br>2010A, 5.250%, 9/01/24   | 9/20 at 100.00 | A–  | 910,078   |
| 3,030 | Golden State Tobacco Securitization<br>Corporation, California, Enhanced Tobacco<br>Settlement<br>Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/35 – AGC Insured                                 | 6/15 at 100.00 | AA  | 3,033,727 |
| 2,065 | Golden State Tobacco Securitization<br>Corporation, California, Enhanced Tobacco<br>Settlement<br>Asset-Backed Revenue Bonds, Tender Option<br>Bond Trust 1011, 21.694%, 6/01/45 – AMBAC<br>Insured (IF) (5) | 6/15 at 100.00 | A2  | 1,560,128 |
| 4,055 | Golden State Tobacco Securitization<br>Corporation, California, Tobacco Settlement<br>Asset-Backed<br>Bonds, Series 2007A-1:<br>5.750%, 6/01/47  | 6/17 at 100.00 | B   | 3,166,550 |
| 1,000 | 5.125%, 6/01/47  | 6/17 at 100.00 | B   | 714,090   |
| 2,550 | Grossmont Healthcare District, California,<br>General Obligation Bonds, Tender Option<br>Bond Trust<br>3253, 32.892%, 1/15/19 (IF) (5)   | No Opt. Call   | Aa2 | 4,455,590 |
| 200   | Jurupa Public Financing Authority, California,<br>Superior Lien Revenue Bonds, Series 2010A,<br>5.000%, 9/01/33  | 9/20 at 100.00 | AA– | 200,464   |
| 1,710 | Los Angeles Community College District, Los<br>Angeles County, California, General<br>Obligation<br>Bonds, Tender Option Bond Trust 3237,<br>25.189%, 8/01/27 (IF)   | 8/18 at 100.00 | Aa1 | 2,077,359 |
| 1,600 | Los Angeles County, California, Community<br>Development Commission Headquarters<br>Office Building,   | 9/21 at 100.00 | Aa3 | 1,704,720 |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Lease Revenue Bonds, Community<br>Development Properties Los Angeles County<br>Inc., Tender Option<br>Bond Trust Series 2011-23B, 23.066%,<br>9/01/42 (IF) (5)<br>Los Angeles Department of Airports,<br>California, Revenue Bonds, Los Angeles<br>International  | 5/20 at 100.00     | AA   | 547,979   |
| 525   | Airport, Senior Lien Series 2010A, 5.000%,<br>5/15/31<br>Los Angeles Regional Airports Improvement<br>Corporation, California, Sublease Revenue<br>Bonds, Los Angeles International Airport, American<br>Airlines Inc. Terminal 4 Project, Series 2002B,<br>7.500%, 12/01/24 (Alternative Minimum Tax)<br>National City Community Development<br>Commission, California, Tax Allocation<br>Bonds, National City Redevelopment Project, Series 2011,<br>7.000%, 8/01/32<br>Novato Redevelopment Agency, California,<br>Tax Allocation Bonds, Hamilton Field<br>Redevelopment Project, Series 2011, 6.750%, 9/01/40<br>Palm Drive Health Care District, Sonoma<br>County, California, Certificates of<br>Participation, Parcel Tax Secured Financing Program, Series<br>2010, 7.000%, 4/01/25<br>Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series<br>2009, 6.750%, 11/01/39<br>Ridgecrest Redevelopment Agency, California,<br>Ridgecrest Redevelopment Project Tax<br>Allocation Bonds, Refunding Series 2010, 6.125%,<br>6/30/37<br>San Francisco Redevelopment Finance<br>Authority, California, Tax Allocation Revenue<br>Bonds,<br>Mission Bay North Redevelopment Project,<br>Series 2011C:<br>6.500%, 8/01/27<br>6.750%, 8/01/33<br>San Francisco Redevelopment Financing<br>Authority, California, Tax Allocation Revenue<br>Bonds,<br>Mission Bay South Redevelopment Project,<br>Series 2011D, 6.625%, 8/01/27 | 12/13 at<br>101.00 | C    | 100,416   |
| 100   |   |                    |      |           |
| 1,080 |   | 8/21 at 100.00     | A-   | 1,251,072 |
| 1,165 |   | 9/21 at 100.00     | BBB+ | 1,254,600 |
| 1,335 |   | 10/13 at<br>100.00 | BB   | 1,356,093 |
| 265   |   | 11/19 at<br>100.00 | Baa3 | 279,784   |
| 250   |   | 6/20 at 100.00     | A-   | 262,983   |
| 500   |   | 2/21 at 100.00     | A-   | 565,040   |
| 700   |   | 2/21 at 100.00     | A-   | 795,984   |
| 500   |   | 2/21 at 100.00     | BBB  | 538,485   |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 360    | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31   | 2/21 at 100.00  | A   | 414,778    |
| 1,000  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38  | 12/19 at 100.00 | AA- | 1,032,790  |
| 2,400  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.268%, 6/01/17 (IF) (5)                          | No Opt. Call    | AA- | 2,860,488  |
| 3,110  | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured  | 8/17 at 100.00  | AA- | 3,147,040  |
| 805    | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23   | 6/15 at 100.00  | B+  | 736,044    |
| 500    | Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35   | 9/18 at 102.00  | A   | 479,960    |
| 1,045  | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28   | 6/21 at 100.00  | A   | 1,133,156  |
| 1,020  | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured  | 8/19 at 100.00  | AA- | 1,039,431  |
| 47,220 | Total California Colorado – 4.1%  |                 |     | 51,598,760 |
| 2,025  | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35   | 12/15 at 100.00 | N/R | 1,904,715  |
| 805    | Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax) | 12/13 at 100.00 | N/R | 804,984    |
| 250    | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:  | No Opt. Call    | N/R | 243,208    |
| 53     | 6.200%, 4/01/16 (Alternative Minimum Tax)   | No Opt. Call    | N/R | 37,828     |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 5.000%, 9/01/16 (Alternative Minimum Tax)  |                 |         |            |
|        | (6)  |                 |         |            |
|        | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General   |                 |         |            |
| 2,000  | Obligation   | 12/17 at 100.00 | N/R     | 1,677,700  |
|        | Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured  |                 |         |            |
|        | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:   |                 |         |            |
| 1,000  | 7.600%, 12/01/16 (Pre-refunded 6/01/14)  | 6/14 at 101.00  | N/R (7) | 1,070,900  |
| 500    | 7.700%, 12/01/17 (Pre-refunded 6/01/14)  | 6/14 at 101.00  | N/R (7) | 535,865    |
|        | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs   |                 |         |            |
|        | Utilities, Series 2008:  |                 |         |            |
| 475    | 6.250%, 11/15/28   | No Opt. Call    | A       | 533,572    |
| 4,030  | 6.500%, 11/15/38   | No Opt. Call    | A       | 4,677,178  |
|        | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax  |                 |         |            |
| 815    | Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39   | 12/20 at 100.00 | N/R     | 815,000    |
| 11,953 | Total Colorado Connecticut – 0.7%  |                 |         | 12,300,950 |
|        | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43   |                 |         |            |
| 915    | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 | 1/20 at 100.00  | N/R     | 941,828    |
| 1,165  | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 | 4/20 at 100.00  | N/R     | 1,251,245  |
| 2,080  | Total Connecticut Delaware – 0.4%  |                 |         | 2,193,073  |
|        | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington   |                 |         |            |
| 1,160  | Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16   | 12/13 at 100.00 | N/R     | 1,160,336  |
|        | District of Columbia – 0.5%  |                 |         |            |
|        | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31                              |                 |         |            |
| 1,500  | Florida – 9.0%   | 3/21 at 100.00  | BBB–    | 1,527,840  |
|        | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38                      |                 |         |            |
| 1,865  | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria   | 5/16 at 100.00  | N/R     | 1,567,346  |
| 2,000  | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria   | 6/23 at 100.00  | BBB–    | 1,915,740  |



Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 940   | University,<br>Refunding Series 2013A, 5.625%, 6/01/33<br>Country Greens Community Development<br>District, Florida, Special Assessment Bonds,<br>Series 2003,<br>6.625%, 5/01/34 | 5/14 at 100.00     | N/R  | 939,906   |
| 1,000 | Florida Development Finance Corporation,<br>Educational Facilities Revenue Bonds,<br>Renaissance<br>Charter School, Inc. Projects, Series 2011A,<br>7.500%, 6/15/33               | 6/21 at 100.00     | BB-  | 1,043,250 |
| 2,335 | Florida Housing Finance Corporation,<br>Homeowner Mortgage Revenue Bonds, Series<br>2009-2,<br>4.650%, 7/01/29  | 7/19 at 100.00     | AA+  | 2,432,673 |
| 1,000 | Lee County Industrial Development Authority,<br>Florida, Charter School Revenue Bonds, Lee<br>County<br>Community Charter Schools, Series 2007A,<br>5.250%, 6/15/27               | 6/17 at 100.00     | BB   | 971,170   |
| 1,000 | Miami-Dade County Health Facility Authority,<br>Florida, Hospital Revenue Bonds, Miami<br>Children's<br>Hospital, Series 2010A, 6.000%, 8/01/30                                   | 8/20 at 100.00     | A    | 1,092,040 |
| 1,625 | Miami-Dade County, Florida, Aviation<br>Revenue Bonds, Miami International Airport,<br>Series<br>2010A-1, 5.375%, 10/01/35  | 10/20 at<br>100.00 | A    | 1,666,616 |
| 1,760 | Miami-Dade County, Florida, Aviation<br>Revenue Bonds, Miami International Airport,<br>Series 2010B,<br>5.000%, 10/01/35 – AGM Insured  | 10/20 at<br>100.00 | AA-  | 1,795,992 |
| 3,660 | Miami-Dade County, Florida, Special<br>Obligation Bonds, Capital Asset Acquisition<br>Series 2009A,<br>5.125%, 4/01/34 – AGC Insured  | 4/19 at 100.00     | AA-  | 3,750,988 |
| 2,000 | Mid-Bay Bridge Authority, Florida, Springing<br>Lien Revenue Bonds, Series 2011, 7.250%,<br>10/01/40  | 10/21 at<br>100.00 | BBB  | 2,327,660 |
| 1,000 | North Sumter County Utility Dependent<br>District, Florida, Utility Revenue Bonds,<br>Series 2010,<br>5.375%, 10/01/40  | 10/20 at<br>100.00 | AA-  | 1,028,350 |
| 1,000 | Palm Beach County Health Facilities<br>Authority, Florida, Revenue Bonds, Jupiter<br>Medical Center,<br>Series 2013A:   | 11/22 at<br>100.00 | BBB+ | 990,500   |
| 2,000 | 5.000%, 11/01/43  | 11/22 at<br>100.00 | BBB+ | 1,917,160 |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 475    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B,<br>Series 2007, 5.000%, 7/01/33 – NPFG Insured     | 7/17 at 100.00     | A   | 477,494    |
| 80     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00     | N/R | 59,277     |
| 230    | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00     | N/R | 139,051    |
| 95     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00     | N/R | 42,595     |
| 135    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series<br>2007-3, 6.650%, 5/01/40 (4)                      | 5/18 at 100.00     | N/R | 1          |
| 20     | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing<br>Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (4)     | 5/18 at 100.00     | N/R | 14,780     |
| 245    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series<br>2012A-1, 6.650%, 5/01/40                          | 5/17 at 100.00     | N/R | 236,533    |
| 1,000  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series<br>2006,<br>5.400%, 5/01/37                                    | 5/14 at 101.00     | BB  | 940,100    |
| 565    | Tolomato Community Development District, Florida, Special Assessment Bonds,<br>Southern/Forbearance Parcel Series 2007-2,<br>6.650%, 5/01/40 (4)  | 5/18 at 100.00     | N/R | 212,598    |
| 1,325  | Village Center Community Development District, Florida, Recreational Revenue Bonds,<br>Series<br>2003A, 5.000%, 11/01/32 – NPFG Insured           | 11/13 at<br>101.00 | A   | 1,262,699  |
| 27,355 | Total Florida<br>Georgia – 6.4%   |                    |     | 26,824,519 |
| 12,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%,<br>1/01/30 –<br>AGM Insured (UB)                                 | 1/21 at 100.00     | AA– | 12,654,600 |
| 730    |   | 1/19 at 100.00     | A2  | 846,355    |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Atlanta, Georgia, Tax Allocation Bonds,<br>Beltline Project Series 2008A. Remarketed,<br>7.500%, 1/01/31  |                    |      |            |
| 870    | Atlanta, Georgia, Tax Allocation Bonds,<br>Beltline Project Series 2008B. Remarketed,<br>6.750%, 1/01/20  | 1/19 at 100.00     | A2   | 1,060,269  |
| 1,250  | Clayton County Development Authority,<br>Georgia, Special Facilities Revenue Bonds,<br>Delta Air<br>Lines, Inc. Project, Series 2009A, 8.750%,<br>6/01/29                           | 6/20 at 100.00     | B    | 1,463,138  |
| 2,500  | Clayton County Development Authority,<br>Georgia, Special Facilities Revenue Bonds,<br>Delta Air<br>Lines, Inc. Project, Series 2009B, 9.000%,<br>6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00     | B    | 2,700,175  |
| 90     | Main Street Natural Gas Inc., Georgia, Gas<br>Project Revenue Bonds, Series 2006B,<br>5.000%, 3/15/22   | No Opt. Call       | A    | 96,354     |
| 150    | Main Street Natural Gas Inc., Georgia, Gas<br>Project Revenue Bonds, Series 2007A,<br>5.500%, 9/15/26   | No Opt. Call       | A    | 164,490    |
| 17,590 | Total Georgia<br>Illinois – 13.1%   |                    |      | 18,985,381 |
| 3,295  | CenterPoint Intermodal Center Program,<br>Illinois, Trust Series 2004 Class A Certificates,<br>3.730%, 6/15/23  | 12/13 at<br>100.00 | N/R  | 3,282,743  |
| 2,000  | Chicago, Illinois, Chicago O’Hare International<br>Airport Special Facility Revenue Refunding<br>Bonds, American Air Lines, Inc. Project,<br>Series 2007, 5.500%, 12/01/30 (4)      | 12/13 at<br>100.00 | N/R  | 2,249,940  |
| 2,000  | Grundy County School District 54 Morris,<br>Illinois, General Obligation Bonds, Refunding<br>Series<br>2005, 6.000%, 12/01/24 – AGM Insured   | 12/21 at<br>100.00 | AA–  | 2,287,180  |
| 1,000  | Illinois Finance Authority Revenue Bonds,<br>Christian Homes, Inc., Refunding Series 2010,<br>6.125%, 5/15/27   | 5/20 at 100.00     | BBB– | 1,042,460  |
| 3,000  | Illinois Finance Authority, Recovery Zone<br>Facility Revenue Bonds, Navistar International<br>Corporation Project, Series 2010, 6.500%,<br>10/15/40                                | 10/20 at<br>100.00 | B3   | 3,079,320  |
| 1,605  | Illinois Finance Authority, Revenue Bonds,<br>Centegra Health System, Tender Option Bond<br>Trust 1122:<br>21.310%, 9/01/38 (IF) (5)  | 9/22 at 100.00     | A–   | 1,332,407  |
| 1,540  | 17.186%, 9/01/38 (IF) (5)   | 9/22 at 100.00     | A–   | 1,330,498  |
| 1,000  | Illinois Finance Authority, Revenue Bonds,<br>Admiral at Lake Project, Temps 65 Series<br>2010D-2,<br>6.375%, 5/15/17   | 11/13 at<br>100.00 | N/R  | 1,000,850  |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 1,000 | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25  | 2/15 at 100.00 | BB-  | 994,880   |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36  | 4/16 at 100.00 | Baa3 | 3,585,000 |
| 1,810 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36                                  | 8/15 at 105.00 | A+   | 1,822,127 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26  | 5/17 at 100.00 | N/R  | 1,007,040 |
| 690   | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Tender Option Bond Trust 4285: 18.363%, 8/15/20 (IF) (5)                             | No Opt. Call   | AA+  | 744,234   |
| 150   | 18.363%, 8/15/20 (IF) (5)   | No Opt. Call   | AA+  | 155,634   |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.519%, 8/15/39 (IF) (5)                            | 8/19 at 100.00 | AA+  | 3,172,344 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35  | 5/20 at 100.00 | AA-  | 1,022,640 |
| 500   | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured                  | 3/20 at 100.00 | AA-  | 514,685   |
| 455   | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 27.284%, 2/15/19 – AGM Insured (IF) (5)                           | No Opt. Call   | AA-  | 604,149   |
| 1,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25   | 5/19 at 100.00 | BBB+ | 1,096,740 |
| 2,235 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (4) | 6/14 at 100.00 | Ca   | 1,921,362 |
| 500   | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22   | 1/14 at 100.00 | Baa2 | 501,595   |
|       | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel  |                |      |           |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                |      |            |
|--------|---|----------------|------|------------|
|        | Revenue Bonds, Series 2005B:                  |                |      |            |
| 2,685  | 5.250%, 1/01/30                               | 1/16 at 100.00 | CCC  | 1,171,331  |
| 1,515  | 5.250%, 1/01/36                               | 1/16 at 100.00 | CCC  | 648,253    |
|        | Pingree Grove Village, Illinois, Tax          |                |      |            |
|        | Assessment Bonds, Special Service Area 2 –    |                |      |            |
| 1,000  | Cambridge                                     | 3/15 at 102.00 | N/R  | 981,790    |
|        | Lakes Project, Series 2005-2, 6.000%, 3/01/35 |                |      |            |
|        | Railsplitter Tobacco Settlement Authority,    |                |      |            |
|        | Illinois, Tobacco Settlement Revenue Bonds,   |                |      |            |
| 1,000  | Series  | 6/21 at 100.00 | A–   | 1,093,200  |
|        | 2010, 6.000%, 6/01/28                         |                |      |            |
|        | Southwestern Illinois Development Authority,  |                |      |            |
|        | Illinois, Saint Clair County Comprehensive    |                |      |            |
| 1,500  | Mental  | 6/17 at 103.00 | N/R  | 1,322,010  |
|        | Health Center, Series 2007, 6.625%, 6/01/37   |                |      |            |
|        | Springfield, Sangamon County, Illinois,       |                |      |            |
| 1,000  | Special Service Area, Legacy Pointe, Special  | 3/17 at 102.00 | N/R  | 1,038,200  |
|        | Assessment Bonds, Series 2009, 7.875%,        |                |      |            |
|        | 3/01/32                                       |                |      |            |
| 40,455 | Total Illinois                                |                |      | 39,002,612 |
|        | Indiana – 1.7%                                |                |      |            |
|        | Indiana Finance Authority, Educational        |                |      |            |
|        | Facilities Revenue Bonds, Drexel Foundation   | 10/19 at       |      |            |
| 1,395  | For   | 100.00         | BB–  | 1,445,234  |
|        | Educational Excellence, Inc., Series 2009A,   |                |      |            |
|        | 6.625%, 10/01/29                              |                |      |            |
|        | Indiana Finance Authority, Private Activity   |                |      |            |
| 1,500  | Bonds, Ohio River Bridges East End Crossing   | 7/23 at 100.00 | BBB  | 1,445,775  |
|        | Project, Series 2013A, 5.000%, 7/01/35        |                |      |            |
|        | (Alternative Minimum Tax)                     |                |      |            |
|        | Vigo County Hospital Authority, Indiana,      |                |      |            |
|        | Hospital Revenue Bonds, Union Hospital, Inc., |                |      |            |
| 2,000  | Series  | 9/21 at 100.00 | N/R  | 2,293,860  |
|        | 2011, 7.750%, 9/01/31                         |                |      |            |
| 4,895  | Total Indiana                                 |                |      | 5,184,869  |
|        | Iowa – 0.2%                                   |                |      |            |
|        | Iowa Finance Authority, Iowa, Midwestern      |                |      |            |
|        | Disaster Area Revenue Bonds, Alcoa Inc.       |                |      |            |
| 650    | Project,                                      | 8/22 at 100.00 | BBB– | 530,576    |
|        | Series 2012, 4.750%, 8/01/42                  |                |      |            |
|        | Kansas – 1.6%                                 |                |      |            |
|        | Overland Park Development Corporation,        |                |      |            |
|        | Kansas, Second Tier Revenue Bonds,            |                |      |            |
| 1,430  | Overland Park                                 | 1/17 at 100.00 | BB+  | 1,447,346  |
|        | Convention Center, Series 2007B, 5.125%,      |                |      |            |
|        | 1/01/22 – AMBAC Insured                       |                |      |            |
|        | Overland Park, Kansas, Sales Tax Special      |                |      |            |
|        | Obligation Revenue Bonds, Prairiefire at      |                |      |            |
| 3,565  | Lionsgate                                     | No Opt. Call   | N/R  | 3,172,422  |
|        | Project, Series 2012, 6.000%, 12/15/32        |                |      |            |
| 4,995  | Total Kansas                                  |                |      | 4,619,768  |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
|       | Louisiana – 1.4%                               |                |     |           |
|       | Louisiana Public Facilities Authority, Revenue |                |     |           |
|       | Bonds, Lake Charles Charter Academy            | 12/21 at       |     |           |
| 2,710 | Foundation                                     | 100.00         | N/R | 2,820,270 |
|       | Project, Series 2011A, 7.750%, 12/15/31        |                |     |           |
|       | Louisiana State, Gasoline and Fuels Tax        |                |     |           |
|       | Revenue Bonds, Tender Option Bond Trust        |                |     |           |
| 1,165 | 11899,   | 5/20 at 100.00 | AA  | 1,274,953 |
|       | 18.179%, 5/01/33 (IF)                          |                |     |           |
| 3,875 | Total Louisiana                                |                |     | 4,095,223 |
|       | Massachusetts – 1.8%                           |                |     |           |
|       | Massachusetts Development Finance              |                |     |           |
|       | Authority, Revenue Bonds, 100 Cambridge        |                |     |           |
| 1,000 | Street   | 8/13 at 100.00 | A   | 918,540   |
|       | Redevelopment, M/SRBC Project, Series          |                |     |           |
|       | 2002A, 5.125%, 2/01/34 – NPMFG Insured         |                |     |           |
|       | Massachusetts Educational Financing            |                |     |           |
|       | Authority, Student Loan Revenue Bonds, Issue   |                |     |           |
| 625   | I Series                                       | 1/20 at 100.00 | AA  | 696,263   |
|       | 2010A, 5.500%, 1/01/22                         |                |     |           |
|       | Massachusetts Educational Financing            |                |     |           |
|       | Authority, Student Loan Revenue Bonds, Issue   |                |     |           |
| 725   | I Series                                       | 1/20 at 100.00 | AA  | 767,014   |
|       | 2010B, 5.500%, 1/01/23                         |                |     |           |
|       | Massachusetts Health and Educational           |                |     |           |
|       | Facilities Authority Revenue Bonds, Quincy     |                |     |           |
| 3,000 | Medical Center                                 | 1/18 at 100.00 | N/R | 11,730    |
|       | Issue, Series 2008A, 6.250%, 1/15/28 (4)       |                |     |           |
|       | Massachusetts Health and Educational           |                |     |           |
|       | Facilities Authority, Revenue Bonds, Emerson   |                |     |           |
| 2,385 | Hospital,                                      | 8/15 at 100.00 | N/R | 2,057,611 |
|       | Series 2005E, 5.000%, 8/15/35 – RAAI Insured   |                |     |           |
|       | Massachusetts Housing Finance Agency,          |                |     |           |
|       | Housing Bonds, Series 2010C, 5.000%,           |                |     |           |
| 1,000 | 12/01/30                                       | 6/20 at 100.00 | AA– | 1,018,470 |
|       | (Alternative Minimum Tax)                      |                |     |           |
| 8,735 | Total Massachusetts                            |                |     | 5,469,628 |
|       | Michigan – 5.3%                                |                |     |           |
|       | Detroit City School District, Wayne County,    |                |     |           |
|       | Michigan, General Obligation Bonds, Series     |                |     |           |
| 9,650 | 2005,  | No Opt. Call   | Aa2 | 9,919,428 |
|       | 5.250%, 5/01/27 – AGM Insured (UB) (5)         |                |     |           |
|       | Detroit, Michigan, Water Supply System         |                |     |           |
|       | Senior Lien Revenue Bonds, Series 2003A,       |                |     |           |
| 1,000 | 5.000%,  | 1/14 at 100.00 | A   | 910,500   |
|       | 7/01/34 – NPMFG Insured                        |                |     |           |
|       | Marysville Public School District, St Claire   |                |     |           |
| 2,865 | County, Michigan, General Obligation Bonds,    | 5/17 at 100.00 | Aa2 | 2,948,887 |
|       | Series 2007, 5.000%, 5/01/32 – AGM Insured     |                |     |           |
| 2,100 | Michigan State Hospital Finance Authority,     | 11/19 at       | A   | 2,162,790 |
|       | Hospital Revenue Bonds, Henry Ford Health      | 100.00         |     |           |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 15,615 | System,<br>Refunding Series 2009, 5.750%, 11/15/39<br>Total Michigan<br>Mississippi – 0.2%   |                    |      | 15,941,605 |
| 500    | Mississippi Business Finance Corporation,<br>Pollution Control Revenue Refunding Bonds,<br>System<br>Energy Resources Inc. Project, Series 1998,<br>5.875%, 4/01/22<br>Missouri – 0.6% | 10/13 at<br>100.00 | BBB  | 498,010    |
| 1,000  | Cole County Industrial Development<br>Authority, Missouri, Revenue Bonds, Lutheran<br>Senior<br>Services – Heisinger Project, Series 2004,<br>5.500%, 2/01/35                          | 2/14 at 100.00     | BBB+ | 994,390    |
| 640    | St. Louis County Industrial Development<br>Authority, Missouri, Revenue Bonds,<br>Friendship Village<br>of West County, Series 2007A, 5.375%,<br>9/01/21                               | 9/17 at 100.00     | BBB– | 659,725    |
| 1,640  | Total Missouri<br>Nebraska – 0.3%  |                    |      | 1,654,115  |
| 1,000  | Omaha Public Power District, Nebraska,<br>Electric System Revenue Bonds, Series<br>2007A,<br>5.000%, 2/01/43<br>Nevada – 1.5%  | 2/17 at 100.00     | Aa1  | 1,022,780  |
| 2,000  | Clark County, Nevada, Passenger Facility<br>Charge Revenue Bonds, Las Vegas-McCarran<br>International Airport, Series 2010A, 5.000%,<br>7/01/30  | 1/20 at 100.00     | A+   | 2,081,120  |
| 1,670  | Las VEGs, Nevada, General Obligation Bonds,<br>Tender Option Bond Trust 3265, 32.762%,<br>4/01/17 (IF)   | No Opt. Call       | AA   | 2,432,889  |
| 3,670  | Total Nevada<br>New Jersey – 1.9%  |                    |      | 4,514,009  |
| 1,000  | New Jersey Economic Development Authority,<br>Special Facilities Revenue Bonds, Continental<br>Airlines Inc., Series 1999:<br>5.125%, 9/15/23 (Alternative Minimum Tax)                | 9/13 at 100.00     | B    | 956,170    |
| 1,650  | 5.250%, 9/15/29 (Alternative Minimum Tax)  | 9/22 at 101.00     | B    | 1,555,670  |
| 1,635  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds,<br>Series 2010-1A,<br>5.000%, 12/01/26  | 12/19 at<br>100.00 | AA   | 1,687,320  |
| 1,500  | Tobacco Settlement Financing Corporation,<br>New Jersey, Tobacco Settlement Asset-Backed<br>Bonds,<br>Series 2007-1A, 4.625%, 6/01/26  | 6/17 at 100.00     | B1   | 1,298,895  |
| 5,785  | Total New Jersey<br>New York – 3.6%  |                    |      | 5,498,055  |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue   |                 |      |            |
|        | Bonds, Barclays Center Project, Series 2009:   |                 |      |            |
| 1,100  | 6.000%, 7/15/30  | 1/20 at 100.00  | BBB- | 1,219,438  |
| 1,225  | 6.250%, 7/15/40  | 1/20 at 100.00  | BBB- | 1,353,294  |
| 2,000  | 6.375%, 7/15/43  | 1/20 at 100.00  | BBB- | 2,218,660  |
|        | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher   |                 |      |            |
| 1,000  | College, Series 2011, 6.000%, 6/01/34  | 6/21 at 100.00  | BBB+ | 1,050,690  |
|        | New York City Industrial Development Agency, New York, American Airlines-JFK International   |                 |      |            |
| 2,500  | Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)   | 8/16 at 101.00  | N/R  | 2,748,125  |
|        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 |                 |      |            |
| 265    |  | 12/20 at 100.00 | BBB  | 293,938    |
|        | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26   |                 |      |            |
| 2,000  |  | 6/16 at 100.00  | BB-  | 1,735,080  |
| 10,090 | Total New York Ohio - 5.7%   |                 |      | 10,619,225 |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                  |                 |      |            |
| 1,000  | 5.125%, 6/01/24  | 6/17 at 100.00  | B-   | 834,360    |
| 3,000  | 5.750%, 6/01/34  | 6/17 at 100.00  | B    | 2,283,450  |
| 6,500  | 5.875%, 6/01/47  | 6/17 at 100.00  | B    | 4,864,534  |
|        | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26       |                 |      |            |
| 760    |  | 7/21 at 100.00  | BBB  | 791,738    |
|        | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31                                   |                 |      |            |
| 3,000  |  | 11/21 at 100.00 | AA   | 3,287,250  |
|        | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard,   |                 |      |            |
| 1,000  | Refunding & improvement Series 2010, 6.375%, 4/01/30   | 4/20 at 100.00  | BBB- | 1,039,430  |
|        | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust  |                 |      |            |
| 1,670  |  | 5/19 at 100.00  | AA-  | 2,502,495  |
|        | 3260, 29.618%, 5/01/29 (IF)  |                 |      |            |
| 1,200  | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric  | No Opt. Call    | BBB- | 1,303,176  |



Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 18,130 | Corporation<br>Project, Series 2009E, 5.625%, 10/01/19<br>Total Ohio<br>Pennsylvania – 5.7%  |                    |      | 16,906,433 |
| 1,500  | Aliquippa Municipal Water Authority,<br>Pennsylvania, Water and Sewer Revenue<br>Bonds, Subordinated<br>Series 2013, 5.000%, 5/15/26   | No Opt. Call       | N/R  | 1,497,870  |
| 1,000  | Allegheny County Industrial Development<br>Authority, Pennsylvania, Environmental<br>Improvement<br>Revenue Bonds, United States Steel<br>Corporation Project, Refunding Series 2009,<br>6.750%, 11/01/24            | 11/19 at<br>100.00 | BB–  | 1,065,790  |
| 1,500  | Allegheny County Industrial Development<br>Authority, Pennsylvania, Environmental<br>Improvement<br>Revenue Bonds, United States Steel<br>Corporation Project, Refunding Series 2011,<br>6.550%, 12/01/27            | 12/21 at<br>100.00 | BB–  | 1,549,350  |
| 1,335  | Allegheny County Hospital Development<br>Authority, Pennsylvania, Revenue Bonds,<br>Ohio Valley<br>General Hospital, Series 2005A, 5.125%,<br>4/01/35  | 4/15 at 100.00     | Ba3  | 1,104,245  |
| 1,500  | Cumberland County Municipal Authority<br>Revenue Bonds, Pennsylvania, Diakon<br>Lutheran Social<br>Ministries Project, Series 2009, 6.125%,<br>1/01/29   | 1/19 at 100.00     | BBB+ | 1,588,605  |
| 2,000  | Luzerne County Industrial Development<br>Authority, Pennsylvania, Guaranteed Lease<br>Revenue Bonds,<br>Series 2009, 7.750%, 12/15/27  | 12/19 at<br>100.00 | N/R  | 2,011,960  |
| 1,125  | Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured<br>Mortgage<br>Revenue Bonds, New Regional Medical<br>Center Project, Tender Option Bond Trust<br>62B, 17.865%,<br>8/01/38 (IF) (5) | 8/20 at 100.00     | AA   | 1,439,033  |
| 25     | Northumberland County Industrial<br>Development Authority, Pennsylvania, Facility<br>Revenue Bonds,<br>NHS Youth Services Inc., Series 2002,<br>7.500%, 2/15/29  | 2/15 at 100.00     | N/R  | 17,295     |
| 1,000  | Pennsylvania Economic Development Finance<br>Authority, Solid Waste Disposal Revenue<br>Bonds (USG<br>Corporation Project) Series 1999, 6.000%,<br>6/01/31 (Alternative Minimum Tax)                                 | 12/13 at<br>100.00 | B–   | 999,890    |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 1,000  | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32  | 1/20 at 100.00  | BBB  | 1,047,730  |
| 1,200  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30   | 7/20 at 100.00  | Baa3 | 1,245,504  |
| 525    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25   | 10/19 at 100.00 | AA+  | 534,518    |
| 3,000  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30   | 12/27 at 100.00 | A-   | 2,719,229  |
| 16,710 | Total Pennsylvania Puerto Rico – 1.6%   |                 |      | 16,821,019 |
| 1,000  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36 | 3/16 at 100.00  | BBB- | 854,070    |
| 1,000  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured  | No Opt. Call    | BBB+ | 926,520    |
| 1,400  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond Trust 1183, 20.285%, 8/01/43 (IF) (5)  | 8/21 at 100.00  | A+   | 448,700    |
| 1,500  | Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.250%, 7/01/15   | No Opt. Call    | BBB- | 1,554,720  |
| 945    | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC, 5.500%, 7/01/28 – NPMFG Insured  | No Opt. Call    | A    | 920,581    |
| 5,845  | Total Puerto Rico Tennessee – 0.2%  |                 |      | 4,704,591  |
| 500    | Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30   | 12/20 at 100.00 | A-   | 487,425    |
| 50     | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24  | No Opt. Call    | A    | 54,048     |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 155   | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24  | No Opt. Call    | A-   | 163,269   |
| 705   | Total Tennessee Texas – 3.4%  |                 |      | 704,742   |
| 3,500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)   | 7/18 at 100.00  | CCC  | 271,110   |
| 1,050 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31  | 5/21 at 100.00  | BBB  | 1,159,504 |
| 265   | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)               | 1/14 at 100.00  | B    | 262,422   |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.908%, 3/01/19 (IF)   | No Opt. Call    | AA   | 2,454,300 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47   | 12/21 at 100.00 | N/R  | 974,010   |
| 455   | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt. Call    | A-   | 518,181   |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34              | 6/20 at 100.00  | Baa3 | 1,148,410 |
| 810   | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 909,914   |
| 1,500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured                                       | 8/17 at 100.00  | BBB  | 1,394,940 |
| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured   | 8/14 at 25.11   | A-   | 1,183,700 |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 16,380 | Total Texas<br>Utah – 0.3%  |                    |      | 10,276,491 |
| 1,000  | Utah State Charter School Finance Authority,<br>Charter School Revenue Bonds, Paradigm<br>High School, Series 2010A, 6.250%, 7/15/30  | 7/20 at 100.00     | BBB– | 1,016,850  |
| 1,000  | Vermont – 1.0%  |                    |      |            |
| 1,760  | Vermont Educational and Health Buildings<br>Financing Agency, Revenue Bonds, Vermont<br>Law School Project, Series 2011A:<br>6.125%, 1/01/28  | 1/21 at 100.00     | Baa2 | 1,064,180  |
| 2,760  | 6.250%, 1/01/33   | 1/21 at 100.00     | Baa2 | 1,859,686  |
|        | Total Vermont   |                    |      | 2,923,866  |
| 1,000  | Virgin Islands – 0.4%   |                    |      |            |
| 1,000  | Virgin Islands Public Finance Authority, Gross<br>Receipts Taxes Loan Note, Refunding Series<br>2012A, 4.000%, 10/01/22   | No Opt. Call       | BBB+ | 1,020,450  |
| 250    | Virgin Islands Public Finance Authority,<br>Matching Fund Loan Notes Revenue Bonds,<br>Subordinate  | 10/19 at<br>100.00 | Baa3 | 257,098    |
| 1,250  | Lien Series 2009A, 6.000%, 10/01/39   |                    |      | 1,277,548  |
| 2,000  | Total Virgin Islands  |                    |      |            |
| 1,010  | Virginia – 0.8%   |                    |      |            |
| 2,000  | Tobacco Settlement Financing Corporation of<br>Virginia, Tobacco Settlement Asset Backed<br>Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00     | B2   | 1,382,920  |
| 1,010  | Virginia Small Business Financing Authority,<br>Senior Lien Revenue Bonds, Elizabeth River<br>Crossing, Opco LLC Project, Series 2012,<br>5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00     | BBB– | 938,876    |
| 3,010  | Total Virginia  |                    |      | 2,321,796  |
| 275    | Washington – 2.5%   |                    |      |            |
| 2,000  | Tacoma Consolidated Local Improvement<br>District 65, Washington, Special Assessment<br>Bonds, Series 2013, 5.750%, 4/01/43   | 4/14 at 100.00     | N/R  | 240,955    |
| 2,000  | Washington Health Care Facilities Authority,<br>Revenue Bonds, Fred Hutchinson Cancer<br>Research Center, Series 2011A, 5.375%, 1/01/31   | 1/21 at 100.00     | A    | 2,026,740  |
| 2,000  | Washington State Health Care Facilities<br>Authority, Revenue Bonds, Fred Hutchinson<br>Cancer Research Center, Series 2009A, 6.000%,<br>1/01/33                                    | 7/19 at 100.00     | A    | 2,089,279  |
| 1,000  | Washington State Health Care Facilities<br>Authority, Revenue Bonds, Group Health<br>Cooperative of   | 12/16 at<br>100.00 | BBB– | 929,690    |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Puget Sound, Series 2006, 5.000%, 12/01/36<br>(WI/DD, Settling 8/01/13) – RAAI Insured<br>Washington State Higher Education Facilities<br>Authority, Revenue Bonds, Whitworth<br>University,   | 10/19 at<br>100.00 | Baa1 | 2,037,860 |
| 2,000 | Series 2009, 5.625%, 10/01/40  |                    |      |           |
| 7,275 | Total Washington<br>West Virginia – 0.2%   |                    |      | 7,324,524 |
|       | West Virginia Hospital Finance Authority,<br>Hospital Revenue Bonds, Thomas Health<br>System, Inc.,  | 10/18 at<br>100.00 | N/R  | 722,970   |
| 750   | Series 2008, 6.500%, 10/01/38<br>Wisconsin – 4.8%  |                    |      |           |
|       | Oneida Tribe of Indians of Wisconsin, Retail<br>Sales Revenue Bonds, Series 2010, 144A,<br>6.500%, 2/01/31   | 2/19 at 102.00     | AA–  | 3,764,530 |
| 3,500 | Public Finance Authority of Wisconsin,<br>Revenue Bonds, Roseman University of<br>Health Sciences,   | No Opt. Call       | BB+  | 569,177   |
| 580   | Series 2012, 5.000%, 4/01/22<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Beloit College,<br>Series   | 6/20 at 100.00     | Baa2 | 1,069,730 |
| 1,000 | 2010A, 6.000%, 6/01/30<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Beloit Health<br>System,  | 4/20 at 100.00     | A–   | 488,635   |
| 500   | Inc., Series 2010B, 5.000%, 4/01/30<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Froedtert<br>Community   | No Opt. Call       | AA–  | 1,088,500 |
| 1,000 | Health, Inc. Obligated Group, Tender Option<br>Bond Trust 3592, 22.557%, 4/01/17 (IF) (5)<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Froedtert Health<br>Inc. | No Opt. Call       | AA–  | –         |
| 1,290 | Obligated Group, Tender option Bond Trust<br>3592, 17.555%, 10/01/20 (IF) (5)<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Wheaton<br>Franciscan                | 8/16 at 100.00     | A–   | 2,162,500 |
| 2,000 | Healthcare System, Series 2006A, 5.250%,<br>8/15/21<br>Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Wheaton<br>Franciscan  | 8/16 at 100.00     | A–   | 500,964   |
| 500   | Services Inc., Series 2006B, 5.125%, 8/15/30<br>Wisconsin State, General Fund Annual<br>Appropriation Revenue Bonds, Tender Option<br>Bond Trust   | 5/19 at 100.00     | AA–  | 4,590,550 |
| 2,500 | 11B, 32.726%, 5/01/36 (IF) (5)   |                    |      |           |

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

|            |  |                |     |                |
|------------|--|----------------|-----|----------------|
| 12,870     | Total Wisconsin<br>Wyoming – 0.7%  |                |     | 14,234,586     |
|            | Wyoming Community Development<br>Authority, Student Housing Revenue Bonds,<br>CHF-Wyoming, L.L.C. –<br>University of Wyoming Project, Series 2011: |                |     |                |
| 500        | 6.250%, 7/01/31  | 7/21 at 100.00 | BBB | 524,310        |
| 1,600      | 6.500%, 7/01/43  | 7/21 at 100.00 | BBB | 1,693,936      |
| 2,100      | Total Wyoming  |                |     | 2,218,246      |
|            | Total Investments (cost \$298,484,367) –<br>105.0%   |                |     | 312,900,842    |
| \$ 318,277 | Floating Rate Obligations – (6.0)%   |                |     | (18,000,000)   |
|            | Other Assets Less Liabilities – 1.0% (8)   |                |     | 3,075,271      |
|            | Net Assets – 100%  |                |     | \$ 297,976,113 |

---

Investments in Derivatives as of July 31, 2013

Forward Swaps outstanding:

| Counterparty      | Notional Amount | Fund                      |                    | Fixed Rate |                   | Effective Termination Date (9) | Unrealized Appreciation (Depreciation) (8) |
|-------------------|-----------------|---------------------------|--------------------|------------|-------------------|--------------------------------|--|
|                   |                 | Pay/Receive Floating Rate | Index (Annualized) | Fixed Rate | Payment Frequency |                                |  |
| Barclays Bank PLC | \$6,500,000     | Receive                   | 3-Month USD-LIBOR  | 3.322%     | Semi-Annually     | 4/24/14 - 4/24/34              | \$328,262                                  |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|                        | Level 1 | Level 2       | Level 3  | Total         |
|------------------------|---------|---------------|----------|---------------|
| Long-Term Investments: |         |               |          |               |
| Municipal Bonds        | \$ —    | \$312,863,014 | \$37,828 | \$313,229,104 |
| Derivatives:           |         |               |          |               |
| Forward Swaps          | —       | 328,262       | —        | 328,262       |
| Total                  | \$ —    | \$313,191,276 | \$37,828 | \$313,229,104 |

Income Tax Information

Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2013, the cost of investments (excluding investments in derivatives) was \$280,791,370.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2013, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 24,820,887 |
| Depreciation  | (10,711,431)  |
| Net unrealized appreciation (depreciation) of investments | \$ 14,109,456 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (3) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in investments in derivatives and/or inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-Q

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

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

---

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 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 Enhanced Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: September 27, 2013

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: September 27, 2013

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: September 27, 2013