

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

Nuveen Enhanced Municipal Value Fund
Form N-Q
September 28, 2012

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: 7/31/12

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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Enhanced Municipal Value Fund (NEV)
 July 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 103.6%			
	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	\$ 2,007,320
3,000	Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 – AGM Insured (4)	11/12 at 100.00	AA–	2,100,000
5,000	Total Alabama			4,107,320
	Arizona – 4.1%			
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	2,302,780
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	2,744,875
1,030	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47	7/21 at 100.00	BBB	1,116,654
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	CCC	285,120
2,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	5/22 at 100.00	N/R	2,115,700
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
50	5.000%, 12/01/32	No Opt. Call	A–	52,089
2,000	5.000%, 12/01/37	No Opt. Call	A–	2,079,100
1,911	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,812,545
11,811	Total Arizona			12,508,863
	California – 20.1%			
1,000	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue	8/12 at 100.00	N/R	1,000,040

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	Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco	4/19 at		
5,000	Bay Area Toll Bridge, Series	100.00	AA	5,653,200
	2009F-1, 5.000%, 4/01/34			
	California Educational Facilities Authority, Revenue Bonds,	No Opt.		
920	University of Southern California,	Call	AA	1,639,964
	Tender Option Bond Trust 3144, 19.245%, 10/01/16 (IF)			
	California Health Facilities Financing Authority, Revenue Bonds,	10/19 at		
2,040	Providence Health & Services,	100.00	AA	3,505,312
	Tender Option Bond Trust 3878, 24.662%, 10/01/33 (IF) (5)			
	California Health Facilities Financing Authority, Revenue Bonds,			
	Sutter Health, Tender Option			
	Bond Trust 3248:			
		8/20 at		
1,700	24.545%, 2/15/23 (IF)	100.00	AA-	3,247,085
		8/20 at		
300	24.545%, 2/15/23 (IF)	100.00	AA-	573,015
	California Municipal Finance Authority, Revenue Bonds, Harbor	11/19 at		
1,000	Regional Center Project, Series	100.00	Baa1	1,197,260
	2009, 8.000%, 11/01/29			
	California Statewide Communities Development Authority, Revenue	10/19 at		
500	Bonds, American Baptist Homes	100.00	BBB+	543,890
	of the West, Series 2010, 5.750%, 10/01/25			
	Davis Redevelopment Agency, California, Tax Allocation Bonds,	12/21 at		
400	Davis Redevelopment Project,	100.00	A+	484,164
	Subordinate Series 2011A, 7.000%, 12/01/36			
	Eastern Municipal Water District, California, Water and Sewerage	7/16 at		
275	System Revenue Certificates	100.00	AA+	296,810
	of Participation, Series 2006A, 5.000%, 7/01/32 – NPMFG Insured			
	Etiwanda School District, California, Coyote Canyon Community	9/19 at		
490	Facilities District 2004-1	100.00	N/R	535,805
	Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%,			
	9/01/32			
	Folsom Public Financing Authority, California, Special Tax	9/17 at		
845	Revenue Bonds, Refunding Series	100.00	N/R	884,284
	2007A, 5.000%, 9/01/23 – AMBAC Insured			
	Folsom Public Financing Authority, California, Subordinate Special	9/20 at		
880	Tax Revenue Bonds, Series	100.00	A-	960,511
	2010A, 5.250%, 9/01/24			
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
3,030	Enhanced Tobacco Settlement	100.00	AA	3,122,112
	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –			
	AGC Insured			
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
2,065	Enhanced Tobacco Settlement	100.00	A2	2,303,590
	Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011,			
	21.254%, 6/01/45 –			
	AMBAC Insured (IF) (5)			
	Golden State Tobacco Securitization Corporation, California,			
	Tobacco Settlement Asset-Backed			
	Bonds, Series 2007A-1:			

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4,055	5.750%, 6/01/47	6/17 at 100.00	BB-	3,433,085
1,000	5.125%, 6/01/47	6/17 at 100.00	BB-	764,770
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	No Opt. Call		
	3253, 32.355%, 1/15/19 (IF) (5)		Aa2	5,991,276
200	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A,	9/20 at 100.00	AA-	217,360
	5.000%, 9/01/33			
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation	8/18 at 100.00	Aa1	2,954,966
1,600	Bonds, Tender Option Bond Trust 3237, 24.441%, 8/01/27 (IF) Los Angeles County, California, Community Development	9/21 at 100.00	Aa3	2,409,520
	Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender			
	Option Bond Trust Series 2011-23B, 23.497%, 9/01/42 (IF) (5)			
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/20 at 100.00	AA	605,105
	Airport, Senior Lien Series 2010A, 5.000%, 5/15/31			
100	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los	12/12 at 102.00	C	99,985
	Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B,			
	7.500%, 12/01/24 (Alternative Minimum Tax)			
1,080	National City Community Development Commission, California, Tax Allocation Bonds, National	8/21 at 100.00	A-	1,369,202
	City Redevelopment Project, Series 2011, 7.000%, 8/01/32			
1,165	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00	A-	1,344,527
	Project, Series 2011, 6.750%, 9/01/40			
1,400	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation,	4/13 at 102.00	BB	1,435,490
	Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25			
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Baa3	296,559
	6.750%, 11/01/39			
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A-	274,438
	Bonds, Refunding Series 2010, 6.125%, 6/30/37			
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,			
	Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27	2/21 at 100.00	A-	589,835
700	6.750%, 8/01/33	2/21 at 100.00	A-	830,620
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,	2/21 at 100.00	BBB	571,325

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	Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27			
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax	2/21 at 100.00	A	423,130
	Allocation Bonds, Series 2011A, 7.000%, 8/01/31			
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-	1,115,750
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.909%, 6/01/17 (IF) (5)	No Opt. Call	AA-	3,921,912
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-	3,186,630
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	521,065
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	1,195,710
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-	1,117,706
47,480	Total California Colorado – 4.3%			60,617,008
2,057	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	2,075,719
885	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)	12/12 at 100.00	N/R	885,283
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	212,470
53	5.000%, 9/01/16 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	32,621
2,000	Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	1,699,840
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: 7.600%, 12/01/16	6/14 at 101.00	N/R	1,038,880
500	7.700%, 12/01/17		N/R	519,415

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		6/14 at 101.00		
	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	571,653
4,030	6.500%, 11/15/38	No Opt. Call	A	4,992,001
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	12/20 at 100.00	N/R	859,450
12,065	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 Total Colorado			12,887,332
	Connecticut – 0.8%			
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	1,008,513
1,196	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00	N/R	1,367,961
2,111	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 Total Connecticut			2,376,474
	Delaware – 0.5%			
1,630	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington	12/12 at 100.00	N/R	1,630,701
	Housing Authority-Lincoln Towers Project, Seies 2011, 5.750%, 7/15/16			
1,500	District of Columbia – 0.5% District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31	3/21 at 100.00	BBB–	1,622,865
	Florida – 6.5%			
1,900	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue	5/16 at 100.00	N/R	1,701,469
960	Bonds, Series 2006A, 5.125%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/13 at 101.00	N/R	973,526
1,000	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	No Opt. Call	BB+	1,157,100
2,585	Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	2,785,906
1,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30	8/20 at 100.00	A	1,194,300
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A2	1,857,716
1,460	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,	10/20 at 100.00	AA–	1,598,583

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	5.000%, 10/01/35 – AGM Insured			
	Miami-Dade County, Florida, Special Obligation Bonds, Capital	4/19 at		
3,660	Asset Acquisition Series 2009A,	100.00	AA–	4,041,665
	5.125%, 4/01/34 – AGC Insured			
	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds,	10/21 at		
2,000	Series 2011, 7.250%, 10/01/40	100.00	BBB	2,528,860
	North Sumter County Utility Dependent District, Florida, Utility	10/20 at		
1,000	Revenue Bonds, Series 2010,	100.00	AA–	1,110,010
	5.375%, 10/01/40			
	Tolomato Community Development District, Florida, Special	5/18 at		
1,200	Assessment Bonds, Series 2007,	100.00	N/R	589,677
	6.650%, 5/01/40 (4), (6)			
18,390	Total Florida			19,538,812
	Georgia – 6.8%			
	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series	1/21 at		
12,000	2010C, 5.250%,	100.00	AA–	13,922,280
	1/01/30 – AGM Insured (UB)			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
745	2008A. Remarketed,	100.00	N/R	880,620
	7.500%, 1/01/31			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series	1/19 at		
955	2008B. Remarketed,	100.00	N/R	1,063,440
	6.750%, 1/01/20			
	Clayton County Development Authority, Georgia, Special Facilities	6/20 at		
1,250	Revenue Bonds, Delta Air	100.00	CCC+	1,540,563
	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
	Clayton County Development Authority, Georgia, Special Facilities	6/15 at		
2,500	Revenue Bonds, Delta Air	100.00	CCC+	2,753,200
	Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative			
	Minimum Tax)			
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds,	No Opt.		
90	Series 2006B, 5.000%, 3/15/22	Call	A	95,387
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds,	No Opt.		
150	Series 2007A, 5.500%, 9/15/26	Call	A	166,634
17,690	Total Georgia			20,422,124
	Illinois – 10.3%			
	CenterPoint Intermodal Center Program, Illinois, Trust Series 2004	12/12 at		
3,335	Class A Certificates,	100.00	N/R	3,343,871
	5.950%, 6/15/23			
	Chicago, Illinois, Chicago O’Hare International Airport Special	12/12 at		
2,000	Facility Revenue Refunding	100.00	N/R	1,305,020
	Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%,			
	12/01/30 (4)			
	Grundy County School District 54 Morris, Illinois, General	12/21 at		
2,000	Obligation Bonds, Refunding Series	100.00	AA–	2,467,200
	2005, 6.000%, 12/01/24 – AGM Insured			
	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc.,	5/20 at		
1,000	Refunding Series 2010,	100.00	BBB–	1,108,530
	6.125%, 5/15/27			
	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project,	11/12 at		
1,000	Temps 65 Series 2010D-2,	100.00	N/R	1,001,070

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	6.375%, 5/15/17			
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	3,719,280
1,180	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+	1,270,718
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,018,000
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.109%, 8/15/39 (IF) (5)	8/19 at 100.00	AA+	3,728,998
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,093,840
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-	560,830
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.652%, 2/15/19 – AGM Insured (IF) (5)	No Opt. Call	AA-	817,171
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+	1,148,030
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	1,922,100
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	BBB+	508,470
2,685	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30	1/16 at 100.00	CCC	1,437,791
1,515	5.250%, 1/01/36	1/16 at 100.00	CCC	804,329
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	6/21 at 100.00	A-	1,165,750
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.00	N/R	1,573,020
1,000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00	N/R	1,081,940
30,880	Total Illinois Indiana – 1.3%			31,075,958
1,395			BB+	1,503,210

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	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	10/19 at 100.00		
	Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29			
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series	9/21 at 100.00	N/R	2,439,220
	2011, 7.750%, 9/01/31			
3,395	Total Indiana			3,942,430
	Kansas – 0.5%			
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park	1/17 at 100.00	BB+	1,528,095
	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured			
	Louisiana – 1.6%			
2,710	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation	12/21 at 100.00	N/R	2,864,822
	Project, Series 2011A, 7.750%, 12/15/31			
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899,	5/20 at 100.00	AA	1,830,565
	17.910%, 5/01/33 (IF)			
3,875	Total Louisiana			4,695,387
	Massachusetts – 2.0%			
1,000	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street	8/12 at 100.00	BBB	1,000,920
	Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFQ Insured			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	732,500
	2010A, 5.500%, 1/01/22			
830	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	907,796
	2010B, 5.500%, 1/01/23			
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center	1/18 at 100.00	N/R	15,060
	Issue, Series 2008A, 6.250%, 1/15/28 (4)			
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital,	8/15 at 100.00	N/R	2,278,176
	Series 2005E, 5.000%, 8/15/35 – RAAI Insured			
1,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30	6/20 at 100.00	AA–	1,073,930
	(Alternative Minimum Tax)			
8,840	Total Massachusetts			6,008,382
	Michigan – 6.8%			
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005,	No Opt. Call	Aa2	11,826,751
	5.250%, 5/01/27 – AGM Insured (UB) (5)			
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds,	5/17 at 100.00	Aa2	3,095,031
	Series 2007, 5.000%, 5/01/32 – AGM Insured			
2,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System,	11/19 at 100.00	A1	2,363,424
	Refunding Series 2009, 5.750%, 11/15/39			

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Michigan State Hospital Finance Authority, Revenue Bonds, Trinity
Health Care Group, Tender
Option Bond Trust 3244:

2,000	23.784%, 12/01/24 (IF)	12/12 at 100.00	AA	2,173,140
535	23.697%, 12/01/24 (IF)	12/12 at 100.00	AA	581,138
585	23.665%, 12/01/24 (IF)	12/12 at 100.00	AA	635,380
17,735	Total Michigan Minnesota – 0.6%			20,674,864
1,500	Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B, 5.250%, 3/01/31 Mississippi – 0.3%	3/22 at 100.00	A–	1,690,635
485	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (4)	2/21 at 102.00	NA	390,716
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/12 at 100.00	BBB	501,435
985	Total Mississippi Missouri – 0.6%			892,151
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	BBB+	1,017,760
640	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB	670,944
1,640	Total Missouri Nebraska – 1.6%			1,688,704
2,000	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Tender Option Bonds Trust 3853, 26.528%, 9/01/18 (IF) (5)	No Opt. Call	AA+	3,583,600
1,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	1,131,940
3,000	Total Nebraska Nevada – 1.8%			4,715,540
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	A+	2,217,160
1,670	Las VEGs, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 32.064%, 4/01/17 (IF)	No Opt. Call	AA	3,381,099
3,670	Total Nevada New Hampshire – 0.5%			5,598,259
400	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue, Series 2011B: 5.550%, 7/01/17		N/R	404,540

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		4/13 at		
		100.00		
		4/13 at		
1,100	5.300%, 7/01/17	100.00	N/R	1,110,615
1,500	Total New Hampshire New Jersey – 0.7%			1,515,155
	New Jersey Economic Development Authority, Special Facilities	8/22 at		
355	Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (WI/DD, Settling 8/20/12) (Alternative Minimum Tax)	101.00	B	356,431
	New Jersey Higher Education Assistance Authority, Student Loan	12/19 at		
1,750	Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	100.00	AA	1,924,108
2,105	Total New Jersey New York – 3.0%			2,280,539
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
		1/20 at		
1,100	6.000%, 7/15/30	100.00	BBB–	1,267,376
		1/20 at		
1,225	6.250%, 7/15/40	100.00	BBB–	1,403,691
		1/20 at		
2,000	6.375%, 7/15/43	100.00	BBB–	2,303,560
	Monroe County Industrial Development Corporation, New York,	6/21 at		
1,000	Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34	100.00	BBB+	1,118,320
	New York City Industrial Development Agency, New York,	8/16 at		
2,500	American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	101.00	N/R	2,666,150
	Port Authority of New York and New Jersey, Special Project Bonds,	12/20 at		
265	JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	100.00	BBB–	300,923
8,090	Total New York Ohio – 5.9%			9,060,020
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
		6/17 at		
3,000	5.750%, 6/01/34	100.00	BB	2,442,660
		6/17 at		
6,500	5.875%, 6/01/47	100.00	BB	5,279,885
	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio	7/21 at		
760	Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	100.00	BBB	841,708
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica	11/21 at		
3,000	Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	100.00	AA–	3,614,370
	Montgomery County, Ohio, Health Care and Multifamily Housing	4/20 at		
1,000	Revenue Bonds, Saint Leonard,	100.00	BBB–	1,072,120

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	Refunding & improvement Series 2010, 6.375%, 4/01/30			
	Montgomery County, Ohio, Revenue Bonds, Catholic Health	5/19 at		
1,670	Initiatives, Tender Option Bond Trust	100.00	AA	3,065,586
	3260, 28.920%, 5/01/29 (IF)			
	Ohio Air Quality Development Authority, Ohio, Revenue Bonds,	No Opt.		
1,200	Ohio Valley Electric Corporation	Call	BBB-	1,395,840
	Project, Series 2009E, 5.625%, 10/01/19			
17,130	Total Ohio			17,712,169
	Pennsylvania – 5.5%			
	Allegheny County Industrial Development Authority, Pennsylvania,	11/19 at		
1,000	Environmental Improvement	100.00	BB	1,095,050
	Revenue Bonds, United States Steel Corporation Project, Refunding			
	Series 2009, 6.750%, 11/01/24			
	Allegheny County Industrial Development Authority, Pennsylvania,	12/21 at		
1,500	Environmental Improvement	100.00	BB	1,637,670
	Revenue Bonds, United States Steel Corporation Project, Refunding			
	Series 2011, 6.550%, 12/01/27			
	Allegheny County Hospital Development Authority, Pennsylvania,	4/15 at		
1,335	Revenue Bonds, Ohio Valley	100.00	Ba2	1,270,479
	General Hospital, Series 2005A, 5.125%, 4/01/35			
	Cumberland County Municipal Authority Revenue Bonds,	1/19 at		
1,500	Pennsylvania, Diakon Lutheran Social	100.00	BBB+	1,644,975
	Ministries Project, Series 2009, 6.125%, 1/01/29			
	Luzerne County Industrial Development Authority, Pennsylvania,	12/19 at		
2,000	Guaranteed Lease Revenue Bonds,	100.00	N/R	2,103,540
	Series 2009, 7.750%, 12/15/27			
	Montgomery County Industrial Development Authority,	8/20 at		
1,125	Pennsylvania, FHA Insured Mortgage Revenue	100.00	AA	1,806,728
	Bonds, New Regional Medical Center Project, Tender Option Bond			
	Trust 62B,			
	18.080%, 8/01/38 (IF) (5)			
	Northumberland County Industrial Development Authority,	2/13 at		
25	Pennsylvania, Facility Revenue Bonds,	102.00	N/R	14,165
	NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29			
	Pennsylvania Economic Development Finance Authority, Solid	12/12 at		
1,000	Waste Disposal Revenue Bonds (USG	100.00	B-	970,300
	Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative			
	Minimum Tax)			
	Pennsylvania Economic Development Financing Authority, Sewage	1/20 at		
1,000	Sludge Disposal Revenue Bonds,	100.00	BBB+	1,117,960
	Philadelphia Biosolids Facility Project, Series 2009, 6.250%,			
	1/01/32			
	Pennsylvania Higher Educational Facilities Authority, Revenue	7/20 at		
1,200	Bonds, Edinboro University	100.00	BBB-	1,333,248
	Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30			
	Pennsylvania Housing Finance Agency, Single Family Mortgage	10/19 at		
525	Revenue Bonds, Series 2010-110A,	100.00	AA+	566,360
	4.750%, 10/01/25			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,	12/27 at		
3,000	Capital Appreciation Series 2009E,	100.00	A-	2,925,720
	0.000%, 12/01/30			

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15,210	Total Pennsylvania			16,486,195
	Puerto Rico – 0.4%			
	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt.		
1,000	Revenue Bonds, Series 2005C,	Call	BBB+	1,147,180
	5.500%, 7/01/27 – AMBAC Insured			
	Tennessee – 0.2%			
500	Memphis Health, Educational and Housing Facilities Board,	12/20 at		
	Tennessee, Multifamily Housing	100.00	A–	526,580
	Revenue Bonds, Goodwill Village Apartments, Series 2010A,			
	5.500%, 12/01/30			
50	The Tennessee Energy Acquisition Corporation, Gas Revenue	No Opt.		
	Bonds, Series 2006A, 5.250%, 9/01/24	Call	A	55,213
155	The Tennessee Energy Acquisition Corporation, Gas Revenue	No Opt.		
	Bonds, Series 2006C, 5.000%, 2/01/24	Call	A–	164,866
705	Total Tennessee			746,659
	Texas – 3.9%			
3,500	Brazos River Authority, Texas, Pollution Control Revenue	7/18 at		
	Refunding Bonds, TXU Electric	100.00	CCC	393,995
	Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum			
	Tax)			
1,050	Houston Higher Education Finance Corporation, Texas, Education	5/21 at		
	Revenue Bonds, Cosmos	100.00	BBB	1,267,928
	Foundation, Inc., Series 2011A, 6.500%, 5/15/31			
265	Houston, Texas, Airport System Special Facilities Revenue Bonds,	1/13 at		
	Continental Airlines Inc. –	100.00	B–	264,976
	Airport Improvement Project, Series 1997C, 6.125%, 7/15/27			
	(Alternative Minimum Tax)			
1,800	North Texas Tollway Authority, Special Projects System Revenue	No Opt.		
	Bonds, Tender Option Bond Trust	Call	AA	3,510,090
	11947, 24.548%, 3/01/19 (IF)			
1,000	Red River Health Facilities Development Corporation, Texas, First	12/21 at		
	Mortgage Revenue Bonds, Eden	100.00	N/R	1,062,160
	Home Inc., Series 2012, 7.250%, 12/15/47			
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
	Supply Revenue Bonds, Senior	Call	A–	553,548
	Lien Series 2008D, 6.250%, 12/15/26			
810	Texas Private Activity Bond Surface Transportation Corporation,	12/19 at		
	Senior Lien Revenue Bonds, NTE	100.00	Baa2	974,859
	Mobility Partners LLC North Tarrant Express Managed Lanes			
	Project, Series 2009,			
	6.875%, 12/31/39			
1,000	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at		
	Senior Lien Revenue Bonds, LBJ	100.00	Baa3	1,234,690
	Infrastructure Group LLC IH-635 Managed Lanes Project, Series			
	2010, 7.000%, 6/30/34			
1,500	Texas Public Finance Authority, Charter School Finance	8/17 at		
	Corporation Revenue Bonds, Idea Public	100.00	BBB	1,533,450
	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured			
5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue	8/12 at		
	Bonds, Second Tier Series	22.71	BBB+	1,127,100
	2002A, 0.000%, 8/15/37 – AMBAC Insured			

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16,380	Total Texas				11,922,796
	Utah – 0.3%				
	Utah State Charter School Finance Authority, Charter School	7/20 at			
1,000	Revenue Bonds, Paradigm High	100.00	BBB–		1,053,690
	School, Series 2010A, 6.250%, 7/15/30				
	Vermont – 1.0%				
	Vermont Educational and Health Buildings Financing Agency,				
	Revenue Bonds, Vermont Law School				
	Project, Series 2011A:				
		1/21 at			
1,000	6.125%, 1/01/28	100.00	Baa2		1,130,710
		1/21 at			
1,760	6.250%, 1/01/33	100.00	Baa2		1,975,054
2,760	Total Vermont				3,105,764
	Virgin Islands – 0.1%				
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes	10/19 at			
250	Revenue Bonds, Subordinate	100.00	Baa3		276,525
	Lien Series 2009A, 6.000%, 10/01/39				
	Virginia – 0.8%				
	Tobacco Settlement Financing Corporation of Virginia, Tobacco	6/17 at			
2,000	Settlement Asset Backed Bonds,	100.00	B2		1,402,760
	Series 2007B1, 5.000%, 6/01/47				
	Virginia Small Business Financing Authority, Senior Lien Revenue	7/22 at			
1,010	Bonds, Elizabeth River	100.00	BBB–		1,116,424
	Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42				
	(Alternative Minimum Tax)				
3,010	Total Virginia				2,519,184
	Washington – 2.2%				
	Washington Health Care Facilities Authority, Revenue Bonds, Fred	1/21 at			
2,000	Hutchinson Cancer Research	100.00	A		2,197,060
	Center, Series 2011A, 5.375%, 1/01/31				
	Washington State Health Care Facilities Authority, Revenue Bonds,	7/19 at			
2,000	Fred Hutchinson Cancer	100.00	A		2,258,220
	Research Center, Series 2009A, 6.000%, 1/01/33				
	Washington State Higher Education Facilities Authority, Revenue	10/19 at			
2,000	Bonds, Whitworth University,	100.00	Baa1		2,175,320
	Series 2009, 5.625%, 10/01/40				
6,000	Total Washington				6,630,600
	West Virginia – 0.2%				
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds,	10/18 at			
585	Thomas Health System, Inc.,	100.00	N/R		607,452
	Series 2008, 6.500%, 10/01/38				
	Wisconsin – 5.7%				
	Green Bay Redevelopment Authority, Wisconsin, Industrial	No Opt.			
1,000	Development Revenue Bonds, Fort James	Call	N/R		1,140,830
	Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)				
	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds,	2/19 at			
3,500	Series 2010, 144A,	102.00	AA–		4,038,615
	6.500%, 2/01/31				
	Wisconsin Health and Educational Facilities Authority, Revenue	6/15 at			
1,000	Bonds, Beloit College, Series	100.00	Baa2		1,135,460

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	2010A, 6.000%, 6/01/30			
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	518,490
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.197%, 4/01/17 (IF) (5)	No Opt. Call	AA-	1,518,899
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21	8/16 at 100.00	A-	2,159,199
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	A-	520,684
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.216%, 5/01/36 (IF) (5)	5/19 at 100.00	AA-	6,168,549
12,000	Total Wisconsin Wyoming – 0.8%			17,200,726
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
500	6.250%, 7/01/31	7/21 at 100.00	BBB	550,540
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,766,032
2,100	Total Wyoming			2,316,572
\$ 284,522	Total Municipal Bonds (cost \$262,846,566)			312,803,130

Shares	Description (1)			Value
	Promissory Note – 0.0%			
10,795	Confluence Energy LLC, (6), (10)			\$ 3,778
	Total Promissory Note (cost \$3,778)			3,778

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Short-Term Investments 0.4%			
	Oklahoma – 0.4%			
\$ 1,155	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Variable Rate Demand Obligations, Series 1992, 7.350%, 12/01/12 (7)	No Opt. Call	N/R	\$ 1,155,000
\$ 1,155	Total Short-Term Investments (cost \$1,155,000)			1,155,000
	Total Investments (cost \$264,005,344) – 104.0%			313,961,908
	Floating Rate Obligations – (6.0)%			(18,000,000)
	Other Assets Less Liabilities – 2.0% (8)			5,924,638
				\$
	Net Assets – 100%			301,886,546

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Investments in Derivatives at July 31, 2012

Forward Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate (Annualized)	Fixed Rate	Fixed Rate		Termination Date	Unrealized Appreciation (Depreciation)
					Payment Frequency	Effective Date (9)		
Barclays Bank PLC	\$6,500,000	Receive	USD-LIBOR 3-Month	3.322%	Semi-Annually	4/24/14	4/24/34	\$(936,698)
Barclays Bank PLC	6,100,000	Receive	USD-LIBOR 3-Month	3.054	Semi-Annually	2/24/14	2/24/41	(697,738)
Barclays Bank PLC	5,000,000	Receive	USD-LIBOR 3-Month	2.773	Semi-Annually	6/30/14	6/30/41	(244,278)
								\$(1,878,714)

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

Fair Value Measurements

Fair value is defined as the price that the Funds 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).

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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 each 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	\$—	\$312,180,832	\$622,298	\$312,803,130
Promissory Notes	—	—	3,778	3,778
Short-Term Investments:				
Municipal Bonds	—	1,155,000	—	1,155,000
Derivatives:				
Forward Swaps*	—	(1,878,714)	—	(1,878,714)
Total	\$—	\$311,457,118	\$626,076	\$312,083,194

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of July 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statements of Assets and Liabilities			
		Asset Derivatives	Liability Derivatives		
Interest Rate	Forward Swaps	Location	Value	Location	Value
		—	\$—	Unrealized depreciation on forward swaps*	\$1,878,714

Income Tax Information

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

At July 31, 2012, the cost of investments (excluding investments in derivatives) was \$246,492,589.

Gross unrealized appreciation and gross unrealized depreciation of investments at (excluding investments in derivatives) July 31, 2012, were as follows:

Gross unrealized:	
Appreciation	\$53,361,833
Depreciation	(3,892,519)
Net unrealized appreciation (depreciation) of investments	\$49,469,314

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) 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 categorized as Level 3.
- (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

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 28, 2012

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 28, 2012

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

Date: September 28, 2012