

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

Nuveen Enhanced Municipal Value Fund  
Form N-Q  
September 29, 2014

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: 7/31/14

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.



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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Enhanced Municipal Value Fund  
(NEV)  
July 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 103.4%			
	MUNICIPAL BONDS – 102.5%			
	National – 1.2%			
\$ 1,876	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	\$ 1,876,212
2,000	MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax)	11/14 at 100.00	Ba2	2,030,100
3,876	Total National			3,906,312
	Alabama – 1.0%			
2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	10/14 at 100.00	AA	2,001,440
1,000	Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured	10/23 at 102.00	AA	1,063,850
3,000	Total Alabama			3,065,290
	Arizona – 3.9%			
1,585	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 18.101%, 7/01/36 (IF) (4)	1/22 at 100.00	AA–	1,999,652
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,213,300
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General	7/19 at 100.00	AA	2,776,600

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

1,030	Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts	7/21 at 100.00	BB	1,082,582
320	Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series	12/17 at 102.00	B–	300,979
2,000	2008, 7.000%, 12/01/27 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	B	2,258,560
50	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	54,941
1,868	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32 Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series	7/16 at 100.00	N/R	1,903,361
11,353	2005, 6.000%, 7/01/30 Total Arizona California – 16.4%			12,589,975
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/19 at 100.00	AA	5,635,350
920	2009F-1, 5.000%, 4/01/34 California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.576%, 10/01/16 (IF)	No Opt. Call	Aa1	1,394,692
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.816%, 10/01/33 (IF) (4)	10/19 at 100.00	AA	3,611,494
1,700	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 25.325%, 2/15/23 (IF) (4)	8/20 at 100.00	AA–	3,174,325
300	25.325%, 2/15/23 (IF) (4)	8/20 at 100.00	AA–	532,800
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00	A3	1,187,640
500	2009, 8.000%, 11/01/29		BBB+	538,395

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

	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00		
400	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	481,652
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPMFG Insured	7/16 at 100.00	AA+	292,012
490	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	9/19 at 100.00	N/R	561,202
3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured	6/15 at 100.00	AA	3,121,142
2,065	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.694%, 6/01/38 – AMBAC Insured (IF) (4)	6/15 at 100.00	A1	2,272,223
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	1,609,220
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.892%, 1/15/19 (IF) (4)	No Opt. Call	Aa2	5,192,234
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 25.280%, 8/01/27 (IF)	8/18 at 100.00	Aa1	2,889,609
1,600	Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 22.657%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,157,840
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles	5/20 at 100.00	AA	592,232

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

	International			
	Airport, Senior Lien Series 2010A, 5.000%, 5/15/31			
100	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/14 at 100.00	C	101,940
1,080	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A-	1,343,606
1,165	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	1,333,820
1,255	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	4/15 at 100.00	BB	1,170,978
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	285,776
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	276,003
500	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27	2/21 at 100.00	A-	601,670
700	6.750%, 8/01/33	2/21 at 100.00	A-	842,289
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	2/21 at 100.00	BBB+	579,120
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	433,732
1,000	Semitropic Improvement District of Semitropic Water Storage District, Kern County, California,	12/19 at 100.00	AA-	1,096,610

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

2,400	Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 Semitropic Improvement District of Semitropic Water Storage District, Kern County, California,	No Opt. Call	AA-	3,736,224
3,110	Revenue Bonds, Tender Option Bond Trust 3584, 22.063%, 6/01/17 (IF) (4) 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	3,307,143
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	1,205,188
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	1,094,690
40,855	Total California Colorado – 3.7%			52,652,851
1,984	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	2,006,955
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	249,388
46	5.000%, 9/01/16 (Alternative Minimum Tax) (5)	No Opt. Call	N/R	39,319
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	1,834,840
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPPFG Insured	9/26 at 52.09	AA-	1,119,960
475	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: 6.250%, 11/15/28	No Opt. Call	A	592,202
4,030	6.500%, 11/15/38	No Opt. Call	A	5,241,579
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	871,056

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

13,600	Total Colorado Connecticut – 0.7%			11,955,299
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	957,127
1,107	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00	N/R	1,284,950
2,022	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22			
660	Total Connecticut Delaware – 0.2%			2,242,077
660	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington	10/14 at 100.00	N/R	660,495
1,500	Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 District of Columbia – 0.5%			
1,500	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–	1,621,395
1,825	Florida – 7.0%			
1,825	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue	5/16 at 100.00	N/R	1,682,504
2,000	Bonds, Series 2006A, 5.125%, 5/01/38 Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University,	6/23 at 100.00	BBB–	2,112,140
975	Refunding Series 2013A, 5.625%, 6/01/33 Copperstone Community Development District, Manatee County, Florida, Capital Improvement	5/17 at 100.00	N/R	978,510
920	Revenue Bonds, Series 2007, 5.200%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003,	10/14 at 100.00	N/R	920,488
1,000	6.625%, 5/01/34 Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	6/21 at 100.00	BB–	1,058,010
600	Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33			
600	Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32	11/16 at 100.00	BB+	602,142
1,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's	8/20 at 100.00	A	1,126,180



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

1,625	Hospital, Series 2010A, 6.000%, 8/01/30 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	1,848,974
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA	3,877,441
1,500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	1,599,405
1,000	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A: 5.000%, 11/01/33	11/22 at 100.00	BBB+	1,058,810
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	2,065,360
475	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NCFG Insured	7/17 at 100.00	AA–	507,875
80	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	58,707
230	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R	137,586
95	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R	42,103
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	1
15	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	15,319
245	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding	5/17 at 100.00	N/R	249,182

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

Series				
	2012A-1, 6.650%, 5/01/40			
	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/15 at 100.00	BB	959,918
955				
	Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	331,672
565				
	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34	5/22 at 100.00	N/R	1,128,276
1,080				
21,980	Total Florida Georgia – 6.2%			22,360,603
	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 (UB)	1/21 at 100.00	AA	13,398,000
12,000				
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	841,476
715				
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	937,432
775				
	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	B+	1,556,450
1,250				
	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00	B+	2,580,294
2,460				
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	101,591
90				
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	308,170
260				
17,550	Total Georgia Guam – 0.6%			19,723,413
	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,843,723
1,760				
	Illinois – 10.6%			
	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 3.840%, 6/15/23	12/14 at 100.00	N/R	3,199,952
3,195				
	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding	12/21 at 100.00	AA	2,353,920
2,000				

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

Series				
2005, 6.000%, 12/01/24 – AGM Insured Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	1,000	5/20 at 100.00	BBB–	1,074,740
Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	3,000	10/20 at 100.00	B3	3,069,090
Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 21.310%, 9/01/38 (IF) (4)	1,605	9/22 at 100.00	BBB	1,759,433
17.200%, 9/01/38 (IF) (4)	1,540	9/22 at 100.00	BBB	1,658,796
Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	465	10/14 at 100.00	N/R	465,223
Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	1,000	2/15 at 100.00	BB–	998,380
Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4,000	4/16 at 100.00	Baa3	3,846,200
Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	1,000	5/17 at 100.00	N/R	1,022,970
Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285: 18.206%, 8/15/20 (IF) (4)	690	No Opt. Call	AA+	918,528
18.206%, 8/15/20 (IF) (4)	150	No Opt. Call	AA+	193,236
Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.469%, 8/15/39 (IF) (4)	1,975	8/19 at 100.00	AA+	3,513,130
Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	1,000	5/20 at 100.00	AA–	1,076,560
Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	500	3/20 at 100.00	AA	541,640
Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 27.076%, 2/15/19 – AGM Insured (IF) (4)	455	No Opt. Call	AA	772,190
	1,000	5/19 at 100.00	BBB+	1,110,930

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

	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25			
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois	10/14 at 100.00	Ca	1,810,328
	IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (6)			
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			
2,685	Revenue Bonds, Series 2005B: 5.250%, 1/01/30	1/16 at 100.00	D	939,750
1,515	5.250%, 1/01/36	1/16 at 100.00	D	530,250
	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge			
980	Lakes Project, Series 2005-2, 6.000%, 3/01/35	3/15 at 102.00	N/R	994,612
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28			
1,000		6/21 at 100.00	A–	1,165,580
	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32			
1,000		3/17 at 102.00	N/R	1,054,800
33,990	Total Illinois			34,070,238
	Indiana – 1.6%			
	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29			
1,395		10/19 at 100.00	BB–	1,422,844
	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/35 (Alternative Minimum Tax)			
1,500		7/23 at 100.00	BBB	1,563,480
	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31			
2,000		9/21 at 100.00	N/R	2,274,120
4,895	Total Indiana			5,260,444
	Kansas – 2.5%			
	Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30			
3,000		5/20 at 100.00	A	3,139,290
	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park			
1,345		1/17 at 100.00	BB+	1,358,773

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

	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured			
	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate	No Opt. Call	N/R	3,464,324
3,565	Project, Series 2012, 6.000%, 12/15/32			
7,910	Total Kansas Kentucky – 0.3%			7,962,387
	Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series	8/23 at 100.00	AA	1,095,290
1,000	2013, 5.700%, 8/01/39 – AGM Insured			
	Louisiana – 2.2%			
	Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General	5/20 at 100.00	A3	2,106,400
2,000	Medical Center Project, Series 2010, 5.500%, 11/01/40			
	Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38	5/23 at 100.00	A3	307,715
305	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation	12/21 at 100.00	N/R	2,957,775
2,710	Project, Series 2011A, 7.750%, 12/15/31			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899,	5/20 at 100.00	AA	1,619,548
1,165	18.179%, 5/01/33 (IF)			
6,180	Total Louisiana Massachusetts – 1.5%			6,991,438
	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	713,806
625	2010A, 5.500%, 1/01/22			
	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	664,394
635	2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)			
	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center	1/18 at 100.00	N/R	7,920
3,000	Issue, Series 2008A, 6.250%, 1/15/28 (6)			
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital,	8/15 at 100.00	N/R	2,271,617
2,385	Series 2005E, 5.000%, 8/15/35 – RAAI Insured			
	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30	6/20 at 100.00	AA–	1,032,590
1,000				

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

	(Alternative Minimum Tax)			
7,645	Total Massachusetts			4,690,327
	Michigan – 7.2%			
	Detroit City School District, Wayne County,			
	Michigan, General Obligation Bonds, Series			
9,650	2005,	No Opt. Call	AA	11,139,574
	5.250%, 5/01/27 – AGM Insured (UB) (4)			
	Detroit, Michigan, Water Supply System			
	Senior Lien Revenue Bonds, Series 2003A,	10/14 at		
6,590	5.000%,	100.00	AA–	6,511,974
	7/01/34 – NPMFG Insured			
	Marysville Public School District, St Claire			
	County, Michigan, General Obligation Bonds,	5/17 at 100.00	AA	3,096,607
2,865	Series 2007, 5.000%, 5/01/32 – AGM Insured			
	Michigan State Hospital Finance Authority,			
	Hospital Revenue Bonds, Henry Ford Health	11/19 at		
2,100	System,	100.00	A–	2,266,215
	Refunding Series 2009, 5.750%, 11/15/39			
21,205	Total Michigan			23,014,370
	Mississippi – 0.2%			
	Mississippi Business Finance Corporation,			
	Pollution Control Revenue Refunding Bonds,	10/14 at		
500	System	100.00	BBB	500,305
	Energy Resources Inc. Project, Series 1998,			
	5.875%, 4/01/22			
	Missouri – 0.2%			
	St. Louis County Industrial Development			
	Authority, Missouri, Revenue Bonds,			
	Friendship Village	9/17 at 100.00	BBB–	667,526
640	of West County, Series 2007A, 5.375%,			
	9/01/21			
	Nebraska – 0.3%			
	Omaha Public Power District, Nebraska,			
	Electric System Revenue Bonds, Series			
	2007A,	2/17 at 100.00	AA	1,067,090
1,000	5.000%, 2/01/43			
	Nevada – 1.7%			
	Clark County, Nevada, Passenger Facility			
	Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	A+	2,178,200
2,000	International Airport, Series 2010A, 5.000%,			
	7/01/30			
	Las Vegas, Nevada, General Obligation Bonds,			
	Tender Option Bond Trust 3265,	No Opt. Call	AA	3,262,095
1,670	32.862%, 4/01/17 (IF)			
3,670	Total Nevada			5,440,295
	New Jersey – 1.8%			
	New Jersey Economic Development Authority,			
	Special Facilities Revenue Bonds, Continental			
	Airlines Inc., Series 1999:			
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/14 at 100.00	B	1,048,580
1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	1,706,628

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

1,450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,533,999
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	6/17 at 100.00	B+	1,301,565
5,600	Total New Jersey New York – 3.4%			5,590,772
1,100	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30	1/20 at 100.00	BBB–	1,223,068
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–	1,365,152
2,000	6.375%, 7/15/43	1/20 at 100.00	BBB–	2,233,820
1,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34	6/21 at 100.00	BBB+	1,107,100
2,500	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,761,800
265	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	12/20 at 100.00	BBB	304,843
2,000	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26	6/16 at 100.00	BB–	1,869,100
10,090	Total New York Ohio – 6.4%			10,864,883
1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24	6/17 at 100.00	B–	837,980
6,000	5.750%, 6/01/34	6/17 at 100.00	B	4,788,000
6,500	5.875%, 6/01/47	6/17 at 100.00	B	5,085,015
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB–	818,877
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	11/21 at 100.00	AA	3,496,860
1,000		4/20 at 100.00	BBB–	1,078,790

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

1,670	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	5/19 at 100.00	A+	3,051,190
1,200	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 28.920%, 5/01/29 (IF)	No Opt. Call	BBB-	1,352,412
21,130	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19			20,509,124
1,446	Total Ohio Pennsylvania – 5.9% Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	No Opt. Call	N/R	1,460,592
1,000	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	BB-	1,110,590
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	12/21 at 100.00	BB-	1,668,855
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba3	1,193,944
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	1,630,980
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	2,054,200
1,080	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.834%, 8/01/38 (IF) (4)	8/20 at 100.00	AA	1,621,696



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

25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/15 at 100.00	N/R	17,986
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/14 at 100.00	B-	1,001,470
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	1,093,540
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	1,264,416
1,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 - AGM Insured	No Opt. Call	AA	1,125,280
3,480	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A-	3,660,368
17,566	Total Pennsylvania Puerto Rico - 1.0%			18,903,917
1,500	Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27	12/18 at 100.00	A+	1,515,840
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-	811,300
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 - AMBAC Insured	No Opt. Call	BB	940,040
3,500	Total Puerto Rico Tennessee - 0.2%			3,267,180
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing	12/20 at 100.00	A-	512,165

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

	Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30			
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	A	56,923
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	172,329
705	Total Tennessee Texas – 3.5%			741,417
3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (6)	7/18 at 100.00	CCC	323,750
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	1,231,860
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)	10/14 at 100.00	B	265,787
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.828%, 3/01/19 (IF)	9/21 at 100.00	AA+	3,056,490
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	946,710
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–	552,625
810	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	953,054
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	1,199,440
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public	8/17 at 100.00	BBB	1,536,960

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

	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured			
	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier			
5,000	Series	8/14 at 25.11	A–	1,253,000
	2002, 0.000%, 8/15/37 – AMBAC Insured			
16,380	Total Texas Utah – 0.3%			11,319,676
	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm			
1,000	High	7/20 at 100.00	BB–	992,990
	School, Series 2010A, 6.250%, 7/15/30			
	Vermont – 0.9%			
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont			
	Law School			
	Project, Series 2011A:			
1,000	6.125%, 1/01/28	1/21 at 100.00	Ba1	1,062,790
1,760	6.250%, 1/01/33	1/21 at 100.00	Ba1	1,863,646
2,760	Total Vermont			2,926,436
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds,	10/19 at		
250	Subordinate	100.00	Baa3	265,620
	Lien Series 2009A, 6.000%, 10/01/39			
	Virginia – 0.8%			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed			
2,000	Bonds,	6/17 at 100.00	B–	1,334,140
	Series 2007B1, 5.000%, 6/01/47			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00	BBB–	1,089,154
1,010	Crossing, Opco LLC Project, Series 2012,			
	5.500%, 1/01/42 (Alternative Minimum Tax)			
3,010	Total Virginia			2,423,294
	Washington – 2.4%			
	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment			
275	Bonds,	4/15 at 100.00	N/R	275,872
	Series 2013, 5.750%, 4/01/43			
	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer			
2,000	Research	1/21 at 100.00	A	2,139,040
	Center, Series 2011A, 5.375%, 1/01/31			
	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson			
2,000	Cancer	7/19 at 100.00	A	2,182,440
	Research Center, Series 2009A, 6.000%, 1/01/33			
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health	12/16 at 100.00	BBB	1,001,790

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

	Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	2,130,540
2,000				
7,275	Total Washington West Virginia – 0.2% West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38			7,729,682
750	Wisconsin – 5.1% Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31	10/18 at 100.00	N/R	769,388
3,500	Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A, 0.000%, 12/15/31	2/19 at 102.00	AA–	3,894,940
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	No Opt. Call	AA	507,730
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	6/20 at 100.00	Baa2	1,108,560
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.352%, 4/01/17 (IF) (4)	4/20 at 100.00	A–	526,395
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Tender option Bond Trust 3592, 17.351%, 10/01/20 (IF) (4)	No Opt. Call	AA–	1,307,950
1,290	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/21	No Opt. Call	AA–	1,157,582
2,000	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–	2,139,440
500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.666%, 5/01/36 (IF) (4)	8/16 at 100.00	A–	511,690
2,500		5/19 at 100.00	AA–	5,216,950

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

13,290	Total Wisconsin Wyoming – 0.8%			16,371,237
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
710	6.250%, 7/01/31	7/21 at 100.00	BBB	789,769
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,794,304
2,310	Total Wyoming			2,584,073
\$ 312,407	Total Municipal Bonds (cost \$289,899,126)			328,640,832

Shares	Description (1)			Value
	COMMON STOCKS – 0.9%			
	Airlines – 0.9%			
\$ 75,333	American Airlines Group Inc. (7)			\$ 2,926,687
	Total Common Stocks (cost \$2,340,765)			2,926,687
	Total Long-Term Investments (cost \$292,239,891) – 103.4%			331,567,519
	Floating Rate Obligations – (5.6)%			(18,000,000)
	Other Assets Less Liabilities – 2.2% (8)			7,050,632
	Net Assets – 100%			\$ 320,618,151

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

Investments in Derivatives as of July 31,  
2014

Interest Rate  
Swaps  
outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Fixed Rate		Effective Termination Date (9)	Date	Unrealized Appreciation (Depreciation) (8)
				Rate	Payment Frequency			
Barclays Bank PLC	\$6,400,000	Receive	USD-BMA Index	3.254%	Quarterly	5/21/15	5/21/36	\$(307,731)

Fair Value Measurements

Fair value is defined as the price that would be received 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	\$ —	\$328,601,513	\$39,319	\$328,640,832
Common Stocks	2,926,687	—	—	2,926,687
Investments in Derivatives:				
Interest Rate Swaps*	—	(307,731)	—	(307,731)
Total	\$2,926,687	\$328,293,782	\$39,319	\$331,259,788

\* Represents net unrealized appreciation (depreciation).

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, 2014, the cost of investments (excluding investments in derivatives) was \$274,427,387.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$44,803,701
Depreciation	(5,663,572)
Net unrealized appreciation (depreciation) of investments	\$39,140,129

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
- (6) 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.
- (7) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (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 contract.
- (IF) Inverse floating rate investment.

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

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.  
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-BMA United States Dollar-Bond Market Association.

---



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 29, 2014

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 29, 2014

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

Date: September 29, 2014