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Nuveen Enhanced Municipal Value Fund
Form N-Q
April 01, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22323

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/13

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Enhanced Municipal Value Fund (NEV)
 January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	National – 0.6%			
	MuniMae Tax-Exempt Bond Subsidiary			
	Redeemable Preferred Shares, Multifamily			
\$ 1,975	Housing Pool, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax)	1/18 at 100.00	N/R	\$ 1,975,000
	Alabama – 1.4%			
	Jefferson County, Alabama, Limited			
2,000	Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM	1/14 at 100.00	Ba1	2,035,500
	Insured			
	Jefferson County, Alabama, Sewer Revenue			
3,000	Warrants, Refunding Series 2003C-10, 0.306%, 2/01/42 – AGM Insured (4)	2/13 at 100.00	AA–	2,445,000
5,000	Total Alabama			4,480,500
	Arizona – 4.1%			
	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM	10/19 at 100.00	AA–	2,315,120
2,000	Insured			
	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General	7/19 at 100.00	BBB	2,760,450
2,500	Obligation Bonds, Series 2009, 6.500%, 7/15/31			
	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great			
1,030	Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47	7/21 at 100.00	BBB	1,134,751
	Quechan Indian Tribe of the Fort Yuma			
	Reservation, Arizona, Government Project	12/17 at		
320	Bonds, Series 2008, 7.000%, 12/01/27	102.00	CCC	284,704
2,000		5/22 at 100.00	N/R	2,164,360

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	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25			
	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-	58,006
2,000	5.000%, 12/01/37	No Opt. Call	A-	2,298,720
	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series			
1,904	2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,843,986
11,804	Total Arizona California – 19.3%			12,860,097
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series			
5,000	2009F-1, 5.000%, 4/01/34	4/19 at 100.00	AA	5,748,600
	California Educational Facilities Authority, Revenue Bonds, University of Southern California,			
920	Tender Option Bond Trust 3144, 19.426%, 10/01/16 (IF)	No Opt. Call	Aa1	1,583,734
	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,			
2,040	Tender Option Bond Trust 3878, 25.001%, 10/01/33 (IF) (5)	10/19 at 100.00	AA	3,512,146
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:			
1,700	24.748%, 2/15/23 (IF) (5)	8/20 at 100.00	AA-	3,415,640
300	24.748%, 2/15/23 (IF) (5)	8/20 at 100.00	AA-	602,760
	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series			
1,000	2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,226,520
	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes			
500	of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00	BBB+	559,725
	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project,			
400	Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	491,712
	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates			
275		7/16 at 100.00	AA+	304,464

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	of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured Etiwanda School District, California, Coyote			
490	Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32 Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series	9/19 at 100.00	N/R	538,838
845	2007A, 5.000%, 9/01/23 – AMBAC Insured Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series	9/17 at 100.00	N/R	884,723
880	2010A, 5.250%, 9/01/24 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	9/20 at 100.00	A–	964,691
3,030	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	AA	3,170,683
2,065	Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.576%, 6/01/45 – AMBAC Insured (IF) (5) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	6/15 at 100.00	A2	2,492,021
4,055	5.750%, 6/01/47	6/17 at 100.00	B	3,862,671
1,000	5.125%, 6/01/47 Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	6/17 at 100.00	B	862,930
2,550	3253, 33.246%, 1/15/19 (IF) (5) Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	No Opt. Call	Aa2	5,986,049
200	Los Angeles Community College District, Los Angeles County, California, General Obligation	9/20 at 100.00	AA–	218,362
1,710	Bonds, Tender Option Bond Trust 3237, 24.590%, 8/01/27 (IF) Los Angeles County, California, Community Development Commission Headquarters Office Building,	8/18 at 100.00	Aa1	3,122,255
1,600	Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.349%, 9/01/42 (IF) (5)	9/21 at 100.00	Aa3	2,458,000

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525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00	AA	604,952
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)	12/13 at 101.00	C	102,010
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-	1,345,496
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+	1,368,922
1,400	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	4/13 at 102.00	BB	1,430,170
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	300,425
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-	285,085
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-	611,420
700	6.750%, 8/01/33	2/21 at 100.00	A-	856,730
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	585,000
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax	2/21 at 100.00	A	441,198

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	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–	1,119,750
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.234%, 6/01/17 (IF) (5)	No Opt. Call	AA–	3,954,768
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–	3,310,004
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	534,225
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	1,223,674
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–	1,123,285
46,480	Total California Colorado – 4.3%			61,203,638
2,025	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00	N/R	2,055,537
845	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)	6/13 at 100.00	N/R	845,355
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	212,160
53	5.000%, 9/01/16 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	34,061
2,000	Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation	12/17 at 100.00	N/R	1,777,720

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	Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:			
1,000	7.600%, 12/01/16	6/14 at 101.00	N/R	1,104,930
500	7.700%, 12/01/17	6/14 at 101.00	N/R	553,100
	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	606,371
4,030	6.500%, 11/15/38	No Opt. Call	A	5,471,491
	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax			
815		12/20 at 100.00	N/R	864,503
	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39			
11,993	Total Colorado Connecticut – 0.7%			13,525,228
	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A,			
915	7.750%, 1/01/43	1/20 at 100.00	N/R	997,478
	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue			
1,196		4/20 at 100.00	N/R	1,369,456
	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22			
2,111	Total Connecticut Delaware – 0.5%			2,366,934
	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington			
1,630		6/13 at 100.00	N/R	1,630,685
	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–	1,628,415
	Florida – 6.2% Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue			
1,900		5/16 at 100.00	N/R	1,735,593
	Bonds, Series 2006A, 5.125%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003,			
960		5/13 at 101.00	N/R	971,386
	6.625%, 5/01/34 Florida Development Finance Corporation, Educational Facilities Revenue Bonds,			
1,000		6/21 at 100.00	BB+	1,172,220

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	Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33			
2,455	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	2,587,791
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	1,199,780
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	A	1,867,109
1,460	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA–	1,647,406
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–	4,056,707
2,000	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40	10/21 at 100.00	BBB	2,560,680
1,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA–	1,112,630
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	57,415
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	132,524
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	40,270
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (4)	5/18 at 100.00	N/R	1
20	Tolomato Community Development District, Florida, Special Assessment Bonds, Non	5/18 at 100.00	N/R	10,771

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	Performing			
	ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40			
	(4)			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds, Refunding			
245	Series	5/17 at 100.00	N/R	242,692
	2012A-1, 6.650%, 5/01/40			
	Tolomato Community Development District,			
565	Florida, Special Assessment Bonds,	5/18 at 100.00	N/R	257,793
	Southern/Forbearance Parcel Series 2007-2,			
	6.650%, 5/01/40 (4)			
18,430	Total Florida			19,652,768
	Georgia – 6.5%			
	Atlanta, Georgia, Airport General Revenue			
	Refunding Bonds, Series 2010C, 5.250%,			
12,000	1/01/30 (UB)	1/21 at 100.00	AA–	13,921,920
	Atlanta, Georgia, Tax Allocation Bonds,			
730	Beltline Project Series 2008A. Remarketed,	1/19 at 100.00	A2	898,177
	7.500%, 1/01/31			
	Atlanta, Georgia, Tax Allocation Bonds,			
870	Beltline Project Series 2008B. Remarketed,	1/19 at 100.00	A2	1,095,782
	6.750%, 1/01/20			
	Clayton County Development Authority,			
	Georgia, Special Facilities Revenue Bonds,			
1,250	Delta Air	6/20 at 100.00	B–	1,570,925
	Lines, Inc. Project, Series 2009A, 8.750%,			
	6/01/29			
	Clayton County Development Authority,			
	Georgia, Special Facilities Revenue Bonds,			
2,500	Delta Air	6/15 at 100.00	B–	2,798,850
	Lines, Inc. Project, Series 2009B, 9.000%,			
	6/01/35 (Alternative Minimum Tax)			
	Main Street Natural Gas Inc., Georgia, Gas			
	Project Revenue Bonds, Series 2006B,			
90	5.000%, 3/15/22	No Opt. Call	A	104,047
	Main Street Natural Gas Inc., Georgia, Gas			
	Project Revenue Bonds, Series 2007A,			
150	5.500%, 9/15/26	No Opt. Call	A	182,513
17,590	Total Georgia			20,572,214
	Illinois – 11.6%			
	CenterPoint Intermodal Center Program Trust,	12/13 at		
3,315	Illinois, Series 2004 Class A Certificates,	100.00	N/R	3,315,398
	3.730%, 6/15/23			
	Chicago, Illinois, Chicago O’Hare International			
2,000	Airport Special Facility Revenue Refunding	6/13 at 100.00	N/R	1,878,320
	Bonds, American Air Lines, Inc. Project,			
	Series 2007, 5.500%, 12/01/30 (4)			
	Grundy County School District 54 Morris,			
	Illinois, General Obligation Bonds, Refunding	12/21 at		
2,000	Series	100.00	AA–	2,461,080
	2005, 6.000%, 12/01/24 – AGM Insured			

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1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	BBB–	1,118,060
3,000	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,230,910
1,540	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122, 17.356%, 9/01/38 (IF) (5)	9/22 at 100.00	A–	2,003,294
1,000	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	5/13 at 100.00	N/R	1,001,330
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	3,779,520
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+	1,281,775
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,032,630
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.422%, 8/15/39 (IF) (5)	8/19 at 100.00	AA+	3,718,826
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	1,120,420
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–	561,965
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.668%, 2/15/19 – AGM Insured (IF) (5)	No Opt. Call	AA–	876,244
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+	1,149,890
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois	6/14 at 100.00	Ca	1,921,899

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	IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (4)			
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	7/13 at 100.00	Baa2	501,650
500	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			
	Revenue Bonds, Series 2005B:			
2,685	5.250%, 1/01/30	1/16 at 100.00	CCC	1,252,526
1,515	5.250%, 1/01/36	1/16 at 100.00	CCC	699,324
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	6/21 at 100.00	A–	1,202,940
	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	1,548,525
1,500	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	1,081,250
1,000	Total Illinois			
35,400	Indiana – 1.2%			36,737,776
	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	10/19 at 100.00	BB+	1,489,637
1,395	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31	9/21 at 100.00	N/R	2,454,460
2,000	Total Indiana			3,944,097
3,395	Iowa – 0.2%			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42	8/22 at 100.00	BBB–	662,448
650	Kansas – 1.6%			
	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	1,483,010
1,430	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32	No Opt. Call	N/R	3,567,317
3,565				

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4,995	Total Kansas			5,050,327
	Louisiana – 1.5%			
	Louisiana Public Facilities Authority, Revenue			
	Bonds, Lake Charles Charter Academy	12/21 at		
2,710	Foundation	100.00	N/R	3,044,224
	Project, Series 2011A, 7.750%, 12/15/31			
	Louisiana State, Gasoline and Fuels Tax			
	Revenue Bonds, Tender Option Bond Trust			
1,165	11899,	5/20 at 100.00	AA	1,786,143
	18.160%, 5/01/33 (IF)			
3,875	Total Louisiana			4,830,367
	Massachusetts – 1.9%			
	Massachusetts Development Finance			
	Authority, Revenue Bonds, 100 Cambridge			
1,000	Street	2/13 at 100.00	Baa2	1,001,080
	Redevelopment, M/SRBC Project, Series			
	2002A, 5.125%, 2/01/34 – NPFG Insured			
	Massachusetts Educational Financing			
	Authority, Student Loan Revenue Bonds,			
625	Issue I Series	1/20 at 100.00	AA	732,788
	2010A, 5.500%, 1/01/22			
	Massachusetts Educational Financing			
	Authority, Student Loan Revenue Bonds,			
795	Issue I Series	1/20 at 100.00	AA	871,686
	2010B, 5.500%, 1/01/23			
	Massachusetts Health and Educational			
	Facilities Authority Revenue Bonds, Quincy			
3,000	Medical Center	1/18 at 100.00	N/R	15,570
	Issue, Series 2008A, 6.250%, 1/15/28 (4)			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Emerson			
2,385	Hospital,	8/15 at 100.00	N/R	2,388,315
	Series 2005E, 5.000%, 8/15/35 – RAAI			
	Insured			
	Massachusetts Housing Finance Agency,			
	Housing Bonds, Series 2010C, 5.000%,			
1,000	12/01/30	6/20 at 100.00	AA–	1,073,810
	(Alternative Minimum Tax)			
8,805	Total Massachusetts			6,083,249
	Michigan – 5.4%			
	Detroit City School District, Wayne County,			
	Michigan, General Obligation Bonds, Series			
9,650	2005,	No Opt. Call	Aa2	11,650,059
	5.250%, 5/01/27 – AGM Insured (UB) (5)			
	Marysville Public School District, St Claire			
2,865	County, Michigan, General Obligation Bonds,	5/17 at 100.00	Aa2	3,193,501
	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	2,405,718
	Refunding Series 2009, 5.750%, 11/15/39			

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14,615	Total Michigan Mississippi – 0.2%			17,249,278
	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds,			
485	Roberts Hotel	2/21 at 102.00	NA	97,475
	of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (4)			
	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds,			
500	System	4/13 at 100.00	BBB	501,545
	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22			
985	Total Mississippi			599,020
	Missouri – 0.5%			
	Cole County Industrial Development Authority, Missouri, Revenue Bonds,			
1,000	Lutheran Senior	2/14 at 100.00	BBB+	1,014,020
	Services – Heisinger Project, Series 2004, 5.500%, 2/01/35			
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds,			
640	Friendship Village	9/17 at 100.00	BBB–	676,083
	of West County, Series 2007A, 5.375%, 9/01/21			
1,640	Total Missouri			1,690,103
	Nebraska – 0.4%			
	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series			
1,000	2007A,	2/17 at 100.00	Aa1	1,117,880
	5.000%, 2/01/43			
	Nevada – 1.8%			
	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	A+	2,259,460
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	3,350,087
1,670	32.745%, 4/01/17 (IF)			
3,670	Total Nevada			5,609,547
	New Hampshire – 0.5%			
	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue,			
	Series 2011B:			
400	5.550%, 7/01/17	4/13 at 100.00	N/R	401,320
1,100	5.300%, 7/01/17	4/13 at 100.00	N/R	1,103,168
1,500	Total New Hampshire			1,504,488
	New Jersey – 2.1%			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds,			
1,000	Continental	3/13 at 100.00	B	1,030,100

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	Airlines Inc., Series 1999, 5.125%, 9/15/23 (Alternative Minimum Tax) New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental	9/22 at 101.00	B	1,687,274
1,650	Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,906,979
1,730	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00	B1	2,130,703
2,130				
6,510	Total New Jersey New York – 2.9% Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			6,755,056
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,305,007
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–	1,447,105
2,000	6.375%, 7/15/43	1/20 at 100.00	BBB–	2,371,220
	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+	1,141,860
1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International	8/16 at 101.00	N/R	2,741,085
2,500	Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) 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–	315,835
265				
8,090	Total New York Ohio – 6.2% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			9,322,112
1,000	5.125%, 6/01/24	6/17 at 100.00	B–	927,150
3,000	5.750%, 6/01/34	6/17 at 100.00	B	2,681,700
6,500	5.875%, 6/01/47	6/17 at 100.00	B	5,878,340
	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement	7/21 at 100.00	BBB	852,538
760				

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	Services, Improvement Series 2010A, 5.625%, 7/01/26			
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-	3,639,540
1,000	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB-	1,120,520
1,670	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.917%, 5/01/29 (IF)	5/19 at 100.00	AA-	3,093,792
1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,389,000
18,130	Total Ohio Pennsylvania – 5.3%			19,582,580
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	1,088,370
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	1,644,060
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	Ba2	1,280,292
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+	1,700,160
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	2,110,320
1,125	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue	8/20 at 100.00	AA	1,828,890

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	Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.303%, 8/01/38 (IF) (5) Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, 2/13 at 102.00 N/R 18,591 NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29
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) 6/13 at 100.00 B- 1,000,110
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, 1/20 at 100.00 BBB+ 1,145,460 Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University 7/20 at 100.00 BBB- 1,348,044 Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30
525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 10/19 at 2010-110A, 100.00 AA+ 562,086 4.750%, 10/01/25
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 12/27 at 2009E, 100.00 A- 3,044,280 0.000%, 12/01/30
15,210	Total Pennsylvania Puerto Rico – 0.6% 16,770,663
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities 3/16 at 100.00 BBB- 986,480 Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University
1,000	System, Series 2006, 5.000%, 3/01/36 Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, No Opt. Call BBB+ 1,045,120 5.500%, 7/01/27 – AMBAC Insured
2,000	Total Puerto Rico Tennessee – 0.2% 2,031,600
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing 12/20 at 100.00 A- 529,285 Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30
50	No Opt. Call A 58,446

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	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24			
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A–	174,290
705	Total Tennessee Texas – 3.9%			762,021
	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.00	CCC	625,765
3,500	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	1,315,241
1,050	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	7/13 at 100.00	B	266,039
265	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.165%, 3/01/19 (IF)	No Opt. Call	AA	3,532,590
1,800	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	1,057,590
1,000	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–	590,758
455	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	1,230,520
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	971,117
810	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,564,830
1,500				

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5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series	8/14 at 25.11	A-	1,162,550
	2002, 0.000%, 8/15/37 – AMBAC Insured			
16,380	Total Texas			12,317,000
	Utah – 0.3%			
	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High	7/20 at 100.00	BBB-	1,085,390
1,000	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:			
1,000	6.125%, 1/01/28	1/21 at 100.00	Baa2	1,157,640
1,760	6.250%, 1/01/33	1/21 at 100.00	Baa2	2,014,813
2,760	Total Vermont			3,172,453
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate	10/19 at 100.00	Baa3	275,838
250	Lien Series 2009A, 6.000%, 10/01/39			
	Virginia – 0.9%			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds,	6/17 at 100.00	B2	1,670,120
2,000	Series 2007B1, 5.000%, 6/01/47			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,106,273
1,010	Total Virginia			2,776,393
	Washington – 2.1%			
	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31	1/21 at 100.00	A	2,217,160
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,257,500
	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	2,181,700
2,000	Total Washington			6,656,360
	West Virginia – 0.2%			
585	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health	10/18 at 100.00	N/R	609,342

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	System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 5.2%			
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31	2/19 at 102.00	AA–	4,039,210
625	Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22	No Opt. Call	BB+	647,274
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/15 at 100.00	Baa2	1,158,310
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–	530,060
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.523%, 4/01/17 (IF) (5)	No Opt. Call	AA–	1,519,000
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–	2,246,280
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–	530,830
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.964%, 5/01/36 (IF) (5)	5/19 at 100.00	AA–	5,849,050
11,625	Total Wisconsin Wyoming – 0.8%			16,520,014
500	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011: 6.250%, 7/01/31	7/21 at 100.00	BBB	567,090
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,833,168
2,100	Total Wyoming			2,400,258
\$ 293,398	Total Municipal Bonds (cost \$272,402,469) – 102.7%			\$ 326,011,139
Shares	Description (1)			Value
	Promissory Note – 0.0%			
	Municipal – 0.0%			

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10,795	Confluence Energy, LLC (6) (7)	\$ 3,778
	Total Promissory Note (cost \$3,778)	3,778
	Total Investments (cost \$272,406,247) – 102.7%	326,014,917
	Floating Rate Obligations – (5.7)%	(18,000,000)
	Other Assets Less Liabilities – 3.0% (8)	9,470,676
		\$
	Net Assets – 100%	317,485,593

Investments in Derivatives as of January 31, 2013

Forward Swaps

outstanding:

		Fund			Fixed Rate			Unrealized
	Notional	Pay/Receive	Floating Rate	Fixed Rate	Payment	Effective	Termination	Appreciation
Counterparty	Amount	Floating Rate	Index	(Annualized)	Frequency	Date (9)	Date	(8)
Barclays			3-Month					
Bank PLC	\$6,500,000	Receive	USD-LIBOR	3.322%	Semi-Annually	4/24/14	4/24/34	\$(278,089)

Fair Value Measurements

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$325,977,078	\$34,061	\$326,011,139
Promissory Notes	—	—	3,778	3,778
Derivatives:				
Forward Swaps	—	(278,089)	—	(278,089)
Total	\$ —	\$325,698,989	\$37,839	\$325,736,828

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.

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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

January 31, 2013, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Location on the Statement of Assets and Liabilities

Underlying Risk Exposure	Derivative Instrument	Asset Derivatives Location	Value	Liability Derivatives Location	Value
Interest Rate	Forward Swaps	—	\$ —	Unrealized depreciation on forward swaps	\$(278,089)

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.

As of January 31, 2013, the cost of investments was \$254,814,926.

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

Gross unrealized:

Appreciation	\$56,884,722
Depreciation	(3,684,741)
Net unrealized appreciation (depreciation) of investments	\$53,199,981

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm):
Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Ratings (not covered by the report of independent registered public accounting firm): Using the
- (3) 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.
At or subsequent to the end of the reporting period, this security is non-income producing.
- (4) Non-income
producing security, in the case of a fixed-income securities, 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.
Investment, or portion of investment, has been pledged to collateralize the net payment obligations
- (5) 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) Promissory Note entered into as part of the acquisition of competing creditor interests and claims in connection with the restructuring of Colorado State Housing and Finance Authority Revenue – Confluence
Energy LLC Revenue Bonds, 6.20% coupon, maturity 4/1/2016, and the recapitalization of the bonds' issuer.
Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative
- (8) instruments
as noted within Investments in Derivatives as of January 31, 2013.
Effective date represents the date on which both the Fund and Counterparty commence interest
- (9) payment
accruals on each forward swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.

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

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Enhanced Municipal Value Fund

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

Date: April 1, 2013

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

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

Date: April 1, 2013