

Nuveen Enhanced Municipal Value Fund  
Form N-Q  
September 29, 2015

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: 7/31/15

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

Nuveen Enhanced Municipal Value Fund

(NEV)

July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 104.3%			
	MUNICIPAL BONDS – 103.4%			
	Alabama – 1.0%			
	Jefferson County, Alabama, Limited			
	Obligation School Warrants, Education Tax			
\$ 2,000	Revenue Bonds,	1/16 at 100.00	AA	\$ 2,015,000
	Series 2004A, 5.250%, 1/01/23 – AGM Insured			
	Jefferson County, Alabama, Sewer Revenue			
1,000	Warrants, Senior Lien Series 2013A, 5.250%,	10/23 at 102.00	AA	1,092,700
	10/01/48 – AGM Insured			
3,000	Total Alabama			3,107,700
	Arizona – 3.9%			
	Arizona Health Facilities Authority, Hospital			
	Revenue Bonds, Banner Health Systems,			
1,585	Tender	1/22 at 100.00	AA–	2,109,413
	Option Bond Trust 2015-XF2046, 17.661%,			
	7/01/36 (IF) (4)			
	Arizona State, Certificates of Participation,			
	Series 2010A, 5.250%, 10/01/28 – AGM	10/19 at		
2,000	Insured	100.00	AA	2,236,540
	Festival Ranch Community Facilities District,			
2,500	Town of Buckeye, Arizona, District General	7/19 at 100.00	AA	2,845,050
	Obligation Bonds, Series 2009, 6.500%,			
	7/15/31 – BAM Insured			
	Phoenix Industrial Development Authority,			
	Arizona, Education Revenue Bonds, Great			
1,030	Hearts	7/21 at 100.00	BB	1,106,004
	Academies – Veritas Project, Series 2012,			
	6.600%, 7/01/47			
	Quechan Indian Tribe of the Fort Yuma			
	Reservation, Arizona, Government Project	12/17 at		
320	Bonds, Series	102.00	B–	305,251
	2008, 7.000%, 12/01/27			
2,000	Quechan Indian Tribe of the Fort Yuma	5/22 at 100.00	B+	2,248,600
	Reservation, Arizona, Tribal Economic			

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	Development Bonds, Series 2012A, 9.750%, 5/01/25 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	55,279
50	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	1,806,568
1,787	2005, 6.000%, 7/01/30			
11,272	Total Arizona California – 16.7%			12,712,705
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/19 at 100.00	AA (5)	5,728,000
5,000	2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19)			
	California Educational Facilities Authority, Revenue Bonds, University of Southern California,	No Opt. Call	Aa1	1,353,348
920	Tender Option Bond Trust 3144, 19.696%, 10/01/16 (IF)			
	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/19 at 100.00	AA	3,476,262
2,040	Tender Option Bond Trust 2015-XF0120, 24.700%, 10/01/33 (IF) (4)			
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:			
1,700	24.925%, 2/15/23 (IF) (4)	8/20 at 100.00	AA–	3,092,640
300	24.925%, 2/15/23 (IF) (4)	8/20 at 100.00	AA–	533,310
	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series	11/19 at 100.00	A3 (5)	1,276,020
1,000	2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)			
	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	BBB+	551,035
500	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project,	12/21 at 100.00	A+	498,852
400	Subordinate Series 2011A, 7.000%, 12/01/36 Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates	7/16 at 100.00	AA+	284,741
275				

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	of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities	9/19 at 100.00	N/R	549,893
490	District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	B	1,711,700
2,000	Bonds, Series 2007A-1, 5.750%, 6/01/47 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038:			
1,250	17.236%, 6/01/40 (IF) (4)	6/25 at 100.00	A+	1,798,713
2,445	17.222%, 6/01/40 (IF) (4)	6/25 at 100.00	A+	3,517,353
	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	No Opt. Call	Aaa	6,462,899
2,550	3253, 33.087%, 1/15/19 (IF) (4) Los Angeles Community College District, California, General Obligation Bonds, Tender Option	8/18 at 100.00	AA+ (5)	2,877,827
1,710	Bond Trust 3237, 25.463%, 8/01/27 (Pre-refunded 8/01/18) (IF) Los Angeles County, California, Community Development Commission Headquarters Office Building,	9/21 at 100.00	Aa3	2,481,120
1,600	Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 22.857%, 9/01/42 (IF) (4) Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	5/20 at 100.00	AA	603,939
525	Airport, Senior Lien Series 2010A, 5.000%, 5/15/31 National City Community Development Commission, California, Tax Allocation Bonds, National	8/21 at 100.00	A–	1,351,912
1,080	City Redevelopment Project, Series 2011, 7.000%, 8/01/32 Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00	BBB+	1,403,604
1,165	Project, Series 2011, 6.750%, 9/01/40 Palm Drive Health Care District, Sonoma County, California, Certificates of	10/15 at 102.00	N/R	1,007,299
1,030				

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	Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 Palomar Pomerado Health Care District, California, Certificates of Participation, Series	11/19 at 100.00	Ba1	290,490
265	2009, 6.750%, 11/01/39 Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A–	288,928
250	Bonds, Refunding Series 2010, 6.125%, 6/30/37 San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27	2/21 at 100.00	A–	605,845
700	6.750%, 8/01/33	2/21 at 100.00	A–	845,355
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,	2/21 at 100.00	BBB+	609,050
500	Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 Santee Community Development Commission, California, Santee Redevelopment Project Tax	2/21 at 100.00	A	439,330
360	Allocation Bonds, Series 2011A, 7.000%, 8/01/31 Semitrophic Improvement District of Semitrophic Water Storage District, Kern County,	12/19 at 100.00	A+	1,126,380
1,000	California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 Semitrophic Improvement District of Semitrophic Water Storage District, Kern County,	No Opt. Call	A+	3,915,912
2,400	California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 21.469%, 6/01/17 (IF) (4) Stockton Unified School District, San Joaquin County, California, General Obligation Bonds,	8/17 at 100.00	AA	3,318,432
3,110	Election 2005 Series 2007, 5.000%, 8/01/31 – AGM Insured Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project,	6/21 at 100.00	A	1,265,537
1,045	Series 2011A, 6.500%, 12/01/28 Western Placer Unified School District, Placer County, California, Certificates of	8/19 at 100.00	AA	1,141,788
1,020				

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39,130	Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured			
	Total California			54,407,514
	Colorado – 3.8%			
	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00	N/R	1,949,618
1,941	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, 2007:			
250	6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	250,273
32	5.000%, 9/01/16 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	29,933
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	AA	2,018,640
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured	9/26 at 52.09	AA–	1,253,920
	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	595,512
4,030	6.500%, 11/15/38	No Opt. Call	A	5,318,834
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	12/20 at 100.00	N/R	871,292
13,543	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39			12,288,022
	Total Colorado			
	Connecticut – 0.4%			
1,022	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22	4/20 at 100.00	N/R	1,188,116
	Delaware – 0.0%			
140	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16	12/15 at 100.00	N/R	140,113
1,500	District of Columbia – 0.5%			
	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31	3/21 at 100.00	BBB–	1,627,035

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	Florida – 6.9%			
	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series	5/16 at 100.00	N/R	1,689,699
1,785	2006A, 5.125%, 5/01/38 Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University,	6/23 at 100.00	BBB–	2,153,380
2,000	Refunding Series 2013A, 5.625%, 6/01/33 Copperstone Community Development District, Manatee County, Florida, Capital Improvement	5/17 at 100.00	N/R	980,324
975	Revenue Bonds, Series 2007, 5.200%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003,	11/15 at 100.00	N/R	895,618
895	6.625%, 5/01/34 Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	6/21 at 100.00	BB–	1,159,380
1,000	Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds,	11/16 at 100.00	BBB–	620,436
600	Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32 Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series	8/20 at 100.00	A+	1,155,410
1,000	2010A-1, 5.375%, 10/01/35 Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A,	10/20 at 100.00	A	1,862,575
1,625	5.125%, 4/01/34 – AGC Insured North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010,	4/19 at 100.00	AA	3,968,648
3,660	5.375%, 10/01/40 Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:	10/20 at 100.00	AA	1,690,620
1,500		11/22 at 100.00	BBB+	1,060,720
1,000	5.000%, 11/01/33			

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2,000	5.000%, 11/01/43 Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation	11/22 at 100.00	BBB+	2,091,980
425	District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured Tolomato Community Development District, Florida, Special Assessment Bonds,	7/17 at 100.00	AA–	453,458
80	Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/17 at 100.00	N/R	58,804
230	Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/19 at 100.00	N/R	137,851
95	Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/22 at 100.00	N/R	42,194
135	Note, Series 2007-3, 6.650%, 5/01/40 (7) Tolomato Community Development District, Florida, Special Assessment Bonds, Non	5/18 at 100.00	N/R	1
15	Performing ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (7) Tolomato Community Development District, Florida, Special Assessment Bonds,	5/18 at 100.00	N/R	15,312
245	Refunding Series 2012A-1, 6.650%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/17 at 100.00	N/R	248,496
350	Refunding Series 2015-1, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/18 at 100.00	N/R	216,255
215	Refunding Series 2015-2, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds,	5/18 at 100.00	N/R	112,402
235	Refunding Series 2015-3, 6.610%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds, Series	5/18 at 100.00	N/R	2
910	2006, 5.400%, 5/01/37	11/15 at 100.00	N/R	910,610
1,080		5/22 at 100.00	N/R	1,135,760



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	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34			
22,055	Total Florida			22,659,935
	Georgia – 5.3%			
	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 –	1/21 at 100.00	AA	13,799,520
12,000	AGM Insured (UB)			
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	802,042
690				
	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	784,329
670				
	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/20 at 100.00	BB	1,543,463
1,250	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	101,022
90				
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	306,244
260				
14,960	Total Georgia			17,336,620
	Guam – 1.5%			
	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,893,742
1,760				
	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	1,690,110
1,500				
	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013,	7/23 at 100.00	A–	1,415,063
1,250	5.500%, 7/01/43			
4,510	Total Guam			4,998,915
	Illinois – 11.0%			
	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.840%, 6/15/23	12/15 at 100.00	N/R	3,054,572
3,055				
	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series	12/21 at 100.00	AA	2,329,740
2,000				
	2005, 6.000%, 12/01/24 – AGM Insured			
	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5/20 at 100.00		BBB–	690,698
645	6.125%, 5/15/27			
	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5/20 at 100.00		N/R (5)	432,046
355				

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	6.125%, 5/15/27 (Pre-refunded 5/15/20)			
	Illinois Finance Authority, Recovery Zone			
	Facility Revenue Bonds, Navistar	10/20 at		
3,000	International	100.00	Caa1	3,173,190
	Corporation Project, Series 2010, 6.500%,			
	10/15/40			
	Illinois Finance Authority, Revenue Bonds,			
	Centegra Health System, Tender Option Bond			
	Trust 1122:			
1,605	21.471%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	1,941,697
1,540	16.569%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	1,798,982
	Illinois Finance Authority, Revenue Bonds,			
	Friendship Village of Schaumburg, Series			
1,000	2005A,	8/15 at 100.00	BB-	1,000,370
	5.375%, 2/15/25			
	Illinois Finance Authority, Revenue Bonds,			
	Illinois Institute of Technology, Refunding			
4,000	Series	4/16 at 100.00	Baa3	3,959,080
	2006A, 5.000%, 4/01/36			
	Illinois Finance Authority, Revenue Bonds,			
	Montgomery Place Project, Series 2006A,			
1,000	5.500%, 5/15/26	5/17 at 100.00	N/R	1,013,840
	Illinois Finance Authority, Revenue Bonds,			
	Northwestern Memorial Healthcare, Tender			
	Option			
	Bond Trust 2015-XF0076:			
690	18.117%, 8/15/20 (IF)	No Opt. Call	AA+	942,678
150	18.117%, 8/15/20 (IF)	No Opt. Call	AA+	198,714
	Illinois Finance Authority, Revenue Bonds,			
	Northwestern Memorial Hospital, Tender			
1,975	Option Bonds	8/19 at 100.00	AA+	3,380,509
	Trust 11-16B, 27.509%, 8/15/39 (IF) (4)			
	Illinois Finance Authority, Revenue Bonds,			
	Palos Community Hospital, Series 2010C,			
1,000	5.125%, 5/15/35	5/20 at 100.00	AA-	1,087,110
	Illinois Finance Authority, Revenue Bonds,			
500	Southern Illinois Healthcare Enterprises, Inc.,	3/20 at 100.00	AA	553,925
	Series 2005 Remarketed, 5.250%, 3/01/30 -			
	AGM Insured			
	Illinois Finance Authority, Revenue Bonds,			
	The Carle Foundation, Tender Option Bond			
455	Trust	8/21 at 100.00	AA	859,231
	2015-XF0121, 26.957%, 2/15/35 - AGM			
	Insured (IF) (4)			
	Illinois Finance Authority, Revenue			
	Refunding Bonds, Resurrection Health Care			
970	Corporation,	5/19 at 100.00	BBB+	1,086,584
	Series 2009, 6.125%, 5/15/25			
	Illinois Finance Authority, Revenue			
	Refunding Bonds, Resurrection Health Care			
30	Corporation,	5/19 at 100.00	N/R (5)	35,497

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	Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)			
	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance	12/15 at 100.00		
2,235	Illinois		Caa2	2,067,286
	IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (7)			
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			
	Revenue Bonds, Series 2005B:			
2,685	5.250%, 1/01/30 (8)	1/16 at 100.00	D	783,483
1,515	5.250%, 1/01/36 (8)	1/16 at 100.00	D	442,077
	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series			
1,000	2010, 6.000%, 6/01/28	6/21 at 100.00	A–	1,178,090
	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32			
1,000	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding	3/17 at 102.00	N/R	1,045,170
	Series 2015, 5.000%, 3/01/33 – BAM Insured			
2,500	Total Illinois	3/25 at 100.00	AA	2,758,025
34,905	Indiana – 1.6%			35,812,594
	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	10/19 at 100.00		
1,395	Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29		B–	1,341,027
	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	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series	7/23 at 100.00	BBB	1,599,300
	2011, 7.750%, 9/01/31			
2,000	Total Indiana	9/21 at 100.00	N/R	2,400,740
4,895	Kansas – 2.8%			5,341,067
	Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding			
3,000	Series 2010S, 5.000%, 5/15/30	5/20 at 100.00	A	3,187,830
	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park			
1,245	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	1,258,160

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3,565	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate	No Opt. Call	N/R	3,541,899
1,130	Project, Series 2012, 6.000%, 12/15/32			
8,940	Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	A1	1,267,939
	Total Kansas			9,255,828
	Kentucky – 0.4%			
1,000	Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series	8/23 at 100.00	AA	1,130,530
	2013, 5.700%, 8/01/39 – AGM Insured			
	Louisiana – 3.2%			
2,000	Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General	5/20 at 100.00	A3	2,154,020
	Medical Center Project, Series 2010, 5.500%, 11/01/40			
3,305	Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008,	5/23 at 100.00	A3	3,357,217
	4.250%, 12/01/38			
2,710	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation	12/21 at 100.00	N/R	3,064,062
	Project, Series 2011A, 7.750%, 12/15/31			
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899,	5/20 at 100.00	AA	1,772,443
9,180	18.299%, 5/01/33 (IF)			
	Total Louisiana			10,347,742
	Massachusetts – 1.4%			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	704,044
	2010A, 5.500%, 1/01/22			
525	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series	1/20 at 100.00	AA	560,936
	2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)			
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center	1/18 at 100.00	N/R	7,350
	Issue, Series 2008A, 6.250%, 1/15/28 (7)			
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital,	8/15 at 100.00	AA	2,388,029
1,000	Series 2005E, 5.000%, 8/15/35 – RAAI Insured	6/20 at 100.00	AA–	1,035,720

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	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)			
7,535	Total Massachusetts Michigan – 2.2%			4,696,079
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFG Insured	1/16 at 100.00	A3	1,906,213
1,900	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, School Building and Site, Series 2007, 5.000%, 5/01/32 – AGM Insured	5/17 at 100.00	Aa1	3,030,339
2,865	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A–	2,376,759
2,100	Total Michigan Mississippi – 0.1%			7,313,311
6,865	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	10/15 at 100.00	BBB	422,449
420	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 of West County, Series 2007A, 5.375%, 9/01/21 Nebraska – 0.3%	9/17 at 100.00	BBB–	662,515
640	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 (Pre-refunded 2/01/17) Nevada – 1.6%	2/17 at 100.00	AA (5)	1,066,400
1,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	A+	2,226,400
2,000	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.062%, 4/01/17 (IF)	No Opt. Call	AA	3,112,396
1,670	Total Nevada New Jersey – 1.7%			5,338,796
3,670	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: 5.125%, 9/15/23 (Alternative Minimum Tax)	9/15 at 100.00	BB–	1,092,190
1,000				

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1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB-	1,796,801
	New Jersey Higher Education Assistance			
	Authority, Student Loan Revenue Bonds,	12/19 at		
1,280	Series 2010-1A,	100.00	AA	1,349,504
	5.000%, 12/01/26			
	Tobacco Settlement Financing Corporation,			
	New Jersey, Tobacco Settlement			
1,500	Asset-Backed Bonds,	6/17 at 100.00	B+	1,445,145
	Series 2007-1A, 4.625%, 6/01/26			
5,430	Total New Jersey			5,683,640
	New York – 4.3%			
	Brooklyn Arena Local Development			
	Corporation, New York, Payment in Lieu of			
	Taxes Revenue			
	Bonds, Barclays Center Project, Series 2009:			
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB-	1,261,865
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB-	1,409,167
4,500	6.375%, 7/15/43	1/20 at 100.00	BBB-	5,221,350
	Monroe County Industrial Development			
	Corporation, New York, Revenue Bonds, St.			
1,000	John Fisher	6/21 at 100.00	BBB+	1,112,970
	College, Series 2011, 6.000%, 6/01/34			
	New York City Industrial Development			
	Agency, New York, American Airlines-JFK			
2,500	International	8/16 at 101.00	N/R	2,664,950
	Airport Special Facility Revenue Bonds,			
	Series 2005, 7.750%, 8/01/31 (Alternative			
	Minimum Tax)			
	Port Authority of New York and New Jersey,	12/20 at		
265	Special Project Bonds, JFK International Air	100.00	BBB	309,160
	Terminal LLC Project, Eighth Series 2010,			
	6.000%, 12/01/42			
	TSASC Inc., New York, Tobacco			
	Asset-Backed Bonds, Series 2006, 5.000%,			
2,000	6/01/26	6/16 at 100.00	BB-	2,033,300
12,590	Total New York			14,012,762
	Ohio – 9.7%			
	Buckeye Tobacco Settlement Financing			
	Authority, Ohio, Tobacco Settlement			
	Asset-Backed Revenue			
	Bonds, Senior Lien, Series 2007A-2:			
1,000	5.125%, 6/01/24	6/17 at 100.00	B-	832,240
6,000	5.750%, 6/01/34	6/17 at 100.00	B-	4,790,039
6,500	5.875%, 6/01/47	6/17 at 100.00	B	5,229,315
	Franklin County, Ohio, Healthcare Facilities			
	Revenue Bonds, Ohio Presbyterian			
760	Retirement	7/21 at 100.00	BBB-	817,243
	Services, Improvement Series 2010A,			
	5.625%, 7/01/26			
10,000	Franklin County, Ohio, Hospital Facilities	5/25 at 100.00	AA+	11,050,300
	Revenue Bonds, OhioHealth Corporation,			

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	Series 2015, 5.000%, 5/15/40 (UB) Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	11/21 at 100.00	AA	3,571,710
3,000	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-	1,078,710
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.120%, 5/01/29 (IF)	5/19 at 100.00	A+	2,957,787
1,670	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,342,668
1,200	Total Ohio Pennsylvania – 6.4%			31,670,012
31,130	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	No Opt. Call	N/R	1,439,295
1,387	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-	1,117,190
1,000	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-	1,717,905
1,500	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	10/15 at 100.00	Ba3	1,333,104
1,335	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+	171,242
150	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	N/R (5)	1,576,598
1,350				

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	Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)			
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	2,084,360
1,080	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.873%, 8/01/38 (Pre-refunded 8/01/20) (IF) (4)	8/20 at 100.00	AA (5)	1,824,217
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc. Series 2002A, 7.500%, 2/15/29	8/15 at 100.00	N/R	15,079
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)	12/15 at 100.00	B–	999,960
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	1,110,300
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	1,290,780
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	1,137,090
3,480	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E: 0.000%, 12/01/30	12/27 at 100.00	A–	3,859,424
1,000	0.000%, 12/01/38	12/27 at 100.00	A–	1,101,120
18,507	Total Pennsylvania Puerto Rico – 0.8%			20,777,664
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+	1,582,035



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1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	CC	930,900
2,500	Total Puerto Rico Tennessee – 0.1%			2,512,935
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	A	57,810
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	175,004
205	Total Tennessee Texas – 3.4%			232,814
3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (7)	7/18 at 100.00	N/R	210,000
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.988%, 3/01/19 (IF)	No Opt. Call	AA+	3,415,950
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	930,860
2,325	San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)	1/16 at 100.00	BBB	2,328,207
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–	546,860
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	950,989
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	1,196,458
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public	8/17 at 100.00	BBB (5)	1,629,795

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	School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured			
12,390	Total Texas			11,209,119
	Utah – 0.3%			
	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm			
1,000	High	7/20 at 100.00	BB–	1,028,410
	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	1,049,070
1,760	6.250%, 1/01/33	1/21 at 100.00	Ba1	1,841,418
2,760	Total Vermont			2,890,488
	Virgin Islands – 0.4%			
	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding	10/24 at		
1,000	Series	100.00	BBB+	1,064,210
	2014C, 5.000%, 10/01/39			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds,	10/19 at		
250	Subordinate	100.00	Baa3	272,908
	Lien Series 2009A, 6.000%, 10/01/39			
1,250	Total Virgin Islands			1,337,118
	Virginia – 0.8%			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed			
2,000	Bonds,	6/17 at 100.00	B–	1,391,520
	Series 2007B1, 5.000%, 6/01/47			
1,010	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00	BBB–	1,095,638
	Crossing, Opco LLC Project, Series 2012,			
3,010	5.500%, 1/01/42 (Alternative Minimum Tax)			2,487,158
	Total Virginia			
	Washington – 2.5%			
	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment			
250	Bonds,	4/16 at 100.00	N/R	251,408
	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	2,200,600
	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 (5)	2,368,320
	Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)			
1,000			AA	1,035,220

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	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured	12/16 at 100.00		
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	2,140,900
7,250	Total Washington West Virginia – 0.2%			7,996,448
750	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 6.3%	10/18 at 100.00	N/R	782,505
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31	2/19 at 102.00	AA–	4,051,283
2,905	Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation – Cullowhee LLC – Western California University Project, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	BBB–	2,952,582
1,000	Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A, 0.000%, 12/15/31	No Opt. Call	AA	561,630
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	Baa2	1,112,580
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–	525,520
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118: 22.237%, 4/01/29 (IF) (4)	4/19 at 100.00	AA–	1,380,600
1,290	17.239%, 10/01/20 (IF) (4)	No Opt. Call	AA–	1,329,668
1,090	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/43	8/23 at 100.00	A–	1,137,982
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton	8/16 at 100.00	A–	2,087,560

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	Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/21 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton			
500	Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option	8/16 at 100.00	A–	512,125
2,500	Bond Trust 10B, 33.716%, 5/01/36 (IF) (4)	5/19 at 100.00	AA–	4,902,550
17,285	Total Wisconsin Wyoming – 0.8% Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			20,554,080
710	6.250%, 7/01/31	7/21 at 100.00	BBB	797,863
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,813,534
2,310	Total Wyoming			2,611,397
\$ 308,549	Total Municipal Bonds (cost \$294,401,540)			337,640,536
Shares	Description (1) COMMON STOCKS – 0.9%			Value
	Airlines – 0.9%			
75,333	American Airlines Group Inc., (9)			\$ 3,020,853
	Total Common Stocks (cost \$2,340,765)			3,020,853
	Total Long-Term Investments (cost \$296,742,305)			340,661,389
	Floating Rate Obligations – (5.5)%			(18,000,000)
	Other Assets Less Liabilities – 1.2%			3,921,652
	Net Assets – 100%			\$ 326,583,041

## 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.

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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	\$ —	\$337,610,603	\$29,933	\$337,640,536
Common Stocks	3,020,853	—	—	3,020,853
Total	\$3,020,853	\$337,610,603	\$29,933	\$340,661,389

### 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 July 31, 2015, the cost of investments was \$278,750,939.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$48,949,781
Depreciation	(5,039,331)
Net unrealized appreciation (depreciation) of investments	\$43,910,450

- (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 derivatives and/or inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,

which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.

As of, or subsequent to, the end of the reporting period this security is non-income producing.

- (7) 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 ceased accruing additional income on the Fund's records.

- (8) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.

On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL")

- (9) 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.

- 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.

(IF) Inverse floating rate investment.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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.

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

Date: September 29, 2015

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

Date: September 29, 2015

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

Date: September 29, 2015